HT MEDIA LIMITED

USHERING IN THE ERA OF NEW POSSIBILITIES

Annual Report

2020-21

CORPORATE OVERVIEW

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri Ajay Relan

Smt. Rashmi Verma

Shri Vikram Singh Mehta

Shri Vivek Mehra

Shri Priyavrat Bhartia

Shri Shamit Bhartia

Shri Praveen Someshwar
Managing Director &
Chief Executive Officer

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Dinesh Mittal

Statutory Auditor

B S R and Associates
Chartered Accountants

Registered office

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Cautionary statements

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the changes in the macro-environment, the Covid-19 pandemic may pose unforeseen, unprecedented, unascertainable and constantly evolving risk(s), *inter-alia*, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, constitute the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Disclaimer: *All data used in the initial sections of the report (including MD&A) are primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.*

INSIDE THE REPORT

Year gone by was fraught with unprecedented challenges but it also stands out for new beginnings and new way of life, ushering in an era of new possibilities

As we heralded change and adapted ourselves to the demands of a ‘new normal’, we remained focused on upholding our image as a trustworthy, ethical and committed media house that is rooted to its ethos of journalistic excellence.

We resorted to progressive, dynamic and innovative approach to navigate challenges and used technology to gather better insights to customer needs as well as to service them.

We remain committed to our goals of striving towards higher efficiency to serve our customers and create value for the organisation and its stakeholders.

HT MEDIA – A MEDIA & ENTERTAINMENT POWERHOUSE

One of India's largest Media and Entertainment conglomerate, HT Media Group has an extensive presence across English and Hindi language newspapers; in audio business through FM Radio stations, podcasts and digital offerings, distinguished recruitment and learning portal as well as multiple offerings.

With renowned newspapers such as Hindustan Times, Hindustan and Mint; popular radio brands like Fever, Radio One and Radio Nasha; and recruitment & upskilling platform Shine, in its portfolio, the group has successfully reached a large audience, breaking socio-economic divides. HT Media Group has also ventured into the podcast market with HT Smartcast which provides an audio based format for sports, business, fashion and news. We have also added pre-eminent online news brands VCCircle and TechCircle to our portfolio. The group endeavours to provide quality content and unbiased information to empower millions across the country.

Key Brands

A FAMILY OF TRUSTED BRANDS

Print

Hindustan Times

#2 English Newspaper in India

#1 in Delhi NCR

#1 in Punjab (including Chandigarh)

#2 in Mumbai

Hindustan

#1 in Uttarakhand

#1 in Bihar

#2 in Jharkhand

#2 in Delhi

Mint

#2 Business paper in India

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

Radio

Fever FM

#1 in Delhi

#1 in Mumbai

#1 in Bengaluru (Non-Kannada)

Increase in listenership and market share in key markets during the year

Note: Rankings based on share (%) for FY 2020-21 as per RAM (All People 12+)

Digital

Shine.com

#2 Job portal in India

CHAIRPERSON'S MESSAGE

Dear Shareholders,

The year 2020-21 will go down in history as one where countries and economies were laid low by an invisible enemy. I hope everyone is vaccinated and following Covid-appropriate behaviour. I also wish for the rapid recovery of those affected by the viral disease and commiserate with those who have lost friends and relatives to it.

Covid-19 changed everything. Not only did it bring economies to a near standstill, it also resulted in widespread disruption and increased uncertainty across the world. As the world was adapting to a new normal and as companies changed the way they work to ensure business continuity, we focused on the most important tasks.

At times of crisis, a newsroom's primary task is to provide reliable and credible information to our readers – and especially with Covid, there was a lot of misinformation in the initial months. We also had to ensure our employees remained safe even as our newsroom continued to function through the pandemic. I am incredibly proud of what our Company was able to accomplish, despite disruptions and hardships, and am very hopeful about where we are headed now.

The Indian economy is still reeling under severe stress from the resurgent waves of Covid-19 and the pressure on the public

We are focused on bringing the most credible news to our readers and curate content on issues that really matter.

healthcare infrastructure, although as I write this in August, things are rapidly returning to normal. Still, the optimism around a swift recovery continues to be tempered with regional outbreaks and the possibility of further waves. Nevertheless, we are prepared to carry forward the legacy of journalistic excellence that has become quite synonymous with our brands. We are focused on bringing the most credible news to our readers and curate content on issues that really matter.

Our Print segment has a diverse portfolio of offerings for readers in different parts of the country. Hindustan Times, our English daily, has consistently positioned itself as the newspaper of choice in our key markets, as has our Hindi daily, Hindustan. Our business paper, Mint, is also known for its in-depth analysis of key economic issues.

In FY'21, circulation of our publications was under pressure owing to the pandemic. However, as the year progressed, newspaper circulation bounced back. Advertisement revenues also picked up as the national lockdown (and regional ones) continued to be lifted in phases. The festive season also helped us shake off the effects of the pandemic and the lockdowns to some extent as advertisers came back on board.

While we remain positive about the prospects of our radio segment, the industry was largely impacted due to the lockdown and the subsequent economic crisis. Nevertheless, the radio segment continued to witness an increase in listenership base with more people tuning into radio stations during the pandemic than before. With an increase in average listening time, the medium positioned itself as one of the most wholesome sources of entertainment and information. This augured well for us and our popular brands, Fever, Nasha and Radio One have successfully managed to retain their significant presence in this space.

Amidst a global pandemic, we adopted digital platforms for our events to connect and collaborate with our audience. We organised our first virtual 'Environment Conclave' looking at what it would take to build a sustainable future. We also conducted our flagship Hindustan Times Leadership Summit virtually, bringing together iconic thought leaders from various fields.

Our job portal, Shine, witnessed a surge in activity as more people looked for jobs in the aftermath of the pandemic while the Shine learning business has grown sharply. We also completed the acquisition of Mosaic Digital, a news and research business focused on serving the investment and enterprise technology communities. Backed by resources in our group, we are excited and hopeful that the business will witness substantial growth going forward.

The fiscal year gone by brought economic hardships and widened financial and social disparities in the society. At HT Media, we are conscious about our responsibilities towards society. We sought to offer educational opportunities to under-privileged students through the Himalayan School Society initiative. We also conducted Hindustan Olympiad to encourage participation of children in scholastic aptitude tests, and rewarded deserving students with scholarships.

Our people embody the spirit of our organisation. We recognize the contribution of all our employees and business partners during these trying times. I would like to thank our people as well as their families for their relentless contribution to ensure business continuity in a tough environment.

I extend my deepest gratitude to the the Board of Directors, customers, investors and business partners, for their trust, support and continued faith in us.

I also remain thankful to the countless Covid warriors including doctors and nurses, law enforcement agencies, the journalistic fraternity and others, who focused on serving humanity through their untiring efforts. As we transition to a new normal, we are adapting to change and paving the way for a brighter tomorrow.

Regards,

Shobhana Bhartia
Chairperson and Editorial Director

MESSAGE FROM MD & CEO

Dear Readers,

I hope all of you are in good health and spirits. The pandemic has touched and changed our lives in one way or the other. The year gone by has been a difficult one, and even as I brief you on the progress made so far, my heart goes out to all those who lost their near and dear ones to COVID-19.

This pandemic has changed the world dramatically, with implications on the economy, audience preferences, advertising landscape and how we fundamentally work as organizations. Each of our businesses witnessed challenges as well as opportunities in this new context. As we continued to address the day to day realities, we also powered ahead on rapidly transforming our businesses. With the world starting to bounce back, I feel confident and excited that we've laid the groundwork to help us win the recovery.

Print

Our print operations were impacted initially post the imposition of the nationwide lockdown in the first quarter of this fiscal year. However, we have seen sequential improvements in the business as the nation went through the 'unlock' phase.

Copies in circulation of our print publications have seen a recovery in the last three quarters of the year. Resurgence in demand amidst festive cheer has provided the much needed boost to advertising volumes since the end of the third quarter. Our Hindi daily Hindustan has been able to expand its market share across all key regions – a testimony to the faith reposed in us by our readers and advertisers. Hindustan Times also held on to its market share during the tough times. During the fiscal, we also implemented cost rationalisation measures that helped us mitigate the margin pressure resulting from a tepid advertising environment.

> With the world starting to bounce back, I feel confident and excited that we've laid the groundwork to help us win the recovery.

In this time, we also progressed on some exciting transformational themes that will fundamentally shape the future of our business.

First, we have built an integrated newsroom of the future that powers content for our brands across formats. Along with recent brand refresh of our titles (Hindustan Times – 'First Voice. Last Word', and 'Mint – Think Ahead Think Growth') and new processes and capabilities in the newsroom, we are now delivering a high quality, seamless experience to our audiences across formats.

Second, on the advertising front, through an integrated sales construct, we are bringing innovative cross format advertising solutions to enable brands reach a wider and more relevant audience across touch points.

Third, we continue to harness the power of technology to streamline, simplify and eventually automate our processes – be it circulation, sales or content creation. In the coming days we expect these moves to significantly boost our proposition for readers and advertisers, while streamlining business operations.

Radio

Advertising for the Radio segment was adversely impacted by the pandemic, as advertisers shifted their focus to conserving cash during the tough environment. This heavily impacted radio revenues and given the large component of non-variable statutory costs, also impacted bottom lines of players in the space. Despite this transitory softness, as advertising spends start to recover, our radio brands – Fever, Radio Nasha and Radio One, continue to be strong and are positioned for growth. We also drove rapid cost rationalisation measures which provided the well-needed cushion to our business, simplifying our processes and making the vertical leaner and more agile.

As we build the future radio business, we will continue to refresh our programming strategy across brands, while also sharpening our Go-to-market approach. More importantly, we are bringing a host of exciting digital audio platforms that augment our terrestrial radio offerings. These include: HT Smartcast – already one of India's top podcast publishers and Fabmarket - India's first e-commerce marketplace for Indian Audio Content and Services.

Shine

Shine continues to be the 2nd largest job portal in India, with strong numbers of job seekers reaping benefits of the platform. The business has showcased resilience in a challenging market environment. The new context also offered new opportunities. Specifically, our Shine Learning business witnessed significant growth on the back of an increase in the adoption of online learning. We expect this to be a strong driver of sustained future growth.

Going forward, Shine will continue to focus on enhancing product, technology and analytics to enrich the experience for recruiters and job seekers. Additionally, we will rapidly scale up Shine Learning, while also exploring other potential business streams to unlock monetization.

> In addition to our existing business segments, we are also building an exciting range of new products to serve existing and new audience communities.

New products

In addition to our existing business segments, we are also building an exciting range of new products to serve existing and new audience communities.

We completed the acquisition of Mosaic Digital, a news & research platform catering to investment and enterprise technology communities. Mosaic Digital houses market-leading news platforms – vccircle, techcircle, along with research platforms – vccedge and salesedge. These platforms are closely aligned with our Mint publication and are helping unlock revenue and cost synergies.

HT Labs our innovation engine has been established to conceptualize and launch some exciting new age platforms. Recent launches from the business include OTT Play – a personalized recommendation platform for OTT content, Slurrp – a cooking platform that is rapidly becoming one of the largest aggregator of recipes in India and UPublish – a new age content management system to enable publishers build their digital presence.

We have also launched HT School – our foray into online learning for school students.

We continue to witness a promising response and traction across these products, with many others still in the pipeline. This range of new specialized platforms along with our existing brands will help build a network that serves niche audience communities as well as evolving advertiser needs.

As a new age media group, we believe that we must transform the way we think to support our audiences and provide preferred solutions. Therefore, we have refreshed and strengthened our organizational values and culture, to be relevant and effective. As an organization, we are committed to using Courage, Collaboration, Innovation, Agility and Sustained Growth as our refreshed core values and drivers of our growth.

As we power ahead on our transformation journey, we continue to ensure the highest focus on our most critical asset – our employees. We built a special COVID-19 task force, carried out regular vaccination drives and provided free online medical consultancy to assist employees and their families.

As the contours of pandemic are still evolving with waves and regional outbreaks, the economic environment continues to include substantial elements of uncertainty. However, we are confident of resiliently overcoming all challenges. I would like to take this opportunity to thank our Board of Directors for their constant guidance, our employees for their notable contributions to our success and our business partners for their extraordinary support. With greater clarity and excitement, we look forward to continuing on our journey of creating sustainable value for our stakeholders.

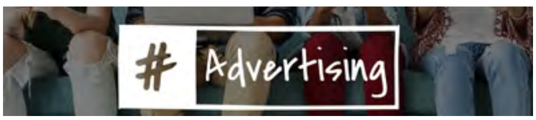
Regards,

Praveen Someshwar
MD & CEO

OUR BUSINESS MODEL- CREATING, DELIVERING AND SUSTAINING VALUE

With our consistent focus on creating, collecting and dissemination of credible news and information, we are committed to generating premium content, and maintain the highest standards of journalistic excellence. Our ability to cater to a diverse audience has enabled us to expand our portfolio of operations to radio channels, a podcast platform and a recruitment portal – allowing us to create a unique and value accretive business model.

Our Revenue Generation Framework



Advertising

We provide unique solutions to engage users through our media properties which considerably improves the visibility, brand recall and sales of our clients' products and services.

Circulation

Circulation revenues are mainly driven by the popularity of our English, Hindi and Business newspapers, renowned for valuing journalistic ethics and excellence.

Job Portal

It acts as a one-stop solution for bringing employers and candidates on a common platform that enables job seekers to avail better opportunities. It also provides upskilling solutions through professional courses and career-skills portal.

Our Stakeholders

Customers

Disseminating credible content to our readers and building long term relationships with our advertisers.

Investors

Ensuring strong communication with, and value creation for, shareholders.

Employees

Working environment which is cohesive and enables learning and growth of our employees.

Communities

Endeavouring to be key driver in society's wellness by being contributors to a wide range of environmental and social initiatives.

HT EVENTS - ENCOURAGE, ENGAGE, EDUCATE

Encouraging the participation of industry leaders, administrators and celebrities from various fields, HT events offer a platform for sharing and expressing ideas and perceptions. It provides an excellent opportunity to engage, educate and entertain people from various facets of life.

Hindustan Times Leadership Summit

The 18th edition of the Hindustan Times Leadership Summit was held as a virtual event, owing to the pandemic. It is one of India's most iconic thought leadership platforms aimed at bringing global leaders together to draw a blueprint for what lies ahead for India and the world. Revolving around the theme of 'Defining a New Era', the Summit offered an exclusive platform to engage and openly discuss issues of relevance.

Over 6,000 delegates and people from diverse sectors attended the summit. It reached out to a large audience across the country through the virtual platform. Some of the key speakers at the event were Defence Minister Rajnath Singh, Finance Minister Nirmala Sitharaman and Road Transport & Highways and MSMEs Minister Nitin Gadkari. Along with them, the event saw the participation of tennis world champions Andre Agassi and Steffi Graf, Nobel Laureate and Global Economist Abhijit Banerjee, Michelin Star Chef Gaggan Anand, former Indian cricket captain Kapil Dev, CEO of Serum Institute of India Adar Poonawalla and Chief Researcher on Aging, Harvard Medical School Dr. David Sinclair.

The virtual edition of the Summit was first of its kind and set a solid foundation of a new digital connect and format. The Summit has set a new benchmark in the industry and was highly appreciated for its new format by internal stakeholders and external partners.

Hindustan Times Speak for India – Delhi Edition

The Hindustan Times Speak for India – Delhi edition was an initiative held in association with Federal Bank. It strives to encourage young, dynamic and enthusiastic minds to raise their voice on pertinent issues and play prominent roles as change makers.

Over 62,000 students registered online from various colleges of Delhi and NCR

The event offered college students a podium to explore their awareness, insights and perspectives on contemporary topics.

The jury for the event comprised senior journalist Barkha Dutt, founding member of Delhi University's National Democratic

Teachers' Front Inder Mohan Kapahy, and Professor Abhinav Prakash Singh from Shri Ram College of Commerce. While former parliamentarian and national vice-president of the Bharatiya Janata Party Baijayant Jay Panda was the chief guest for the event, renowned athlete and paralympian Deepa Malik and Aam Aadmi Party legislator and spokesperson Raghav Chadha were the guests of honour.

Through this event, Hindustan Times was able to expand its reach within the student community and showcase its mission of supporting young minds present in various corners of the capital.

Hindustan Times Environment Conclave

Hindustan Times held its first digital 'Environment Conclave', focusing on the promotion of a shared vision of establishing a sustainable future. Prominent speakers at the event included Prakash Javadekar, Hon. Minister for Environment, Govt. of India and Sunita Narain, Director General, CSE, Rajeevan Nair, Secretary, Ministry of Earth Sciences. The event also witnessed participation of representatives from Electric Vehicles & ALFA Architecture, Tata Motors, CSE, ICMR, Wildlife Conservation Trust, Centre for Policy Research, among others.

The conclave provided a platform to strongly voice opinions about being the 'First Voice. Last Word' on environmental issues, climate change and other sustainable solutions that can pave the way for a better future.

Hindustan Times e-Tourism Conclave

The conclave was virtually held on the theme Indian Tourism – Road to Recovery 'Refocus, Reboot, Revive'. The key speakers included Meenakshi Sharma, Director General Tourism, Govt of India and Amitabh Kant, CEO, Niti Aayog, among others.

The conclave highlighted consistent efforts of central & state tourism boards to support the affected, and digitally redevelop consumer excitement to travel in the coming future.

It showcased a unique opportunity to interact with the audience and talk about the current situation of the tourism industry and the immediate future with the new normal. The event was held in partnership with tourism departments of Bihar, Chhattisgarh, Delhi, Gujarat, and Tamil Nadu, apart from IRCTC.

The conclave highlighted consistent efforts of central & state tourism boards to support the affected and digitally redevelop consumer excitement to travel in the coming future.

HT City
Trailblazers

Hindustan Times Trailblazer Awards was a token of gratitude to inspiring minds from different walks of life who displayed an undying spirit even during the darkest of times. This was a small endeavour on part of HT Media Group to recognize their efforts & celebrate achievements.

The winners included Sonu Sood (Actor), Jackky Bhagnani (Actor & Film Producer), Kapil Chopra (Founder, Charity Beds), Dr. Arjun Dang (CEO, Dr. Dangs Labs), Tushar Vashisht (CEO & Co-Founder, HealthifyMe), V.S. Priya (Ayurvedic Specialist), Syed Rafath Praveen (Cadaveric Donor) and Pooja Agrawal (Para Shooter), for their exceptional contribution to social endeavours.

Hindustan Times
Lockdown Warriors

The first digital event by Hindustan Times was held in partnership with Ambience, in May 2020. It provided a platform to bring forth stories of unheard heroes who championed social causes during the lockdown. The stories were featured and were highly appreciated as people could easily nominate those who brought a new ray of hope amidst the crisis.

The heroes contributed to 'Feeding Animals', 'Assisting the Elderly', 'Empowering the Underprivileged' and 'Ensuring Safety'. Every article touched upon the special contribution made by lockdown warriors and their effort was acclaimed and acknowledged by people.

HT City
Spotlight

HT City Spotlight is an online event that features differentiated content, across genres. Many companies use it as a brand building exercise through positive conversations that ensure consumer engagement. The conclave provided a platform to strongly voice opinions about being the 'First Voice. Last Word' about environmental issues, climate change and other sustainable solutions that can pave the way for a better future.

Vivek Oberoi, Nushrat Bharucha and Suresh Oberoi participated in the special session on 'Taking Care of Elderly'. In another session on 'Mental Health in times of Covid-19', Nawazuddin Siddiqui and Deepika Padukone appeared as guests. The event also included sessions on topics such as 'Elevate your Health & Fitness', 'Nurturing Young Talent in Music', 'Fulfill your Nutrition Needs' and 'War of Influencers'.

HT Codeathon

- **61,000 Registrations**
- **6,000 Schools participated**

Hindustan Times launched one of India's largest Coding Olympiads for kids from classes VI to IX, enabling them to 'learn, participate and win'. It's a first-of-its-kind initiative by a media brand. Since the launch of this program, Hindustan Times has strengthened its presence in schools across the country. HT Codeathon gained momentum during the Covid-19 pandemic due to the increased engagement opportunities that it offered during the lockdown.

Hindustan Times
Real Estate Expo

~ 3,000 participants attended the virtual expo

In a first-of-its-kind virtual real estate expo, top industry players shared information about some ongoing and future real estate projects under the Theme – 'The Key to Your Dream Home'. The expo was separately held for a target audience in Delhi and Mumbai. This was the first virtual real estate expo held during the lockdown, providing a new and innovative solution to engage and interact with prospective customers.

BUILDING AN EMPOWERED TEAM

Our Human Resource plays a pivotal role in the growth and success of HT group. We believe, the strength of our organisation rests on our ability to foster a dynamic and inclusive workspace that provides ample opportunity for personal as well as professional development. To improve organisational productivity and efficiency, we continue to enhance the skills and competencies of our people with functional as well as technical capabilities.

The Covid-19 pandemic compelled us to adopt new ways of working as many shifted to a remote work setting. To ensure the safety and well-being of our people, we conducted regular health checks and regularly sanitized offices. We also organised a leadership connect through virtual townhalls and provided training on remote working applications, SFDC & data visualization tools.

ENABLING CHANGE, CREATING A LASTING IMPACT

To create a lasting impact on communities and nurture environmental sustainability, we remain committed to fulfil our social obligations. We partner with the government and other organisations to support the vulnerable and undertake initiatives that make meaningful changes to their lives.

Himalayan School Society

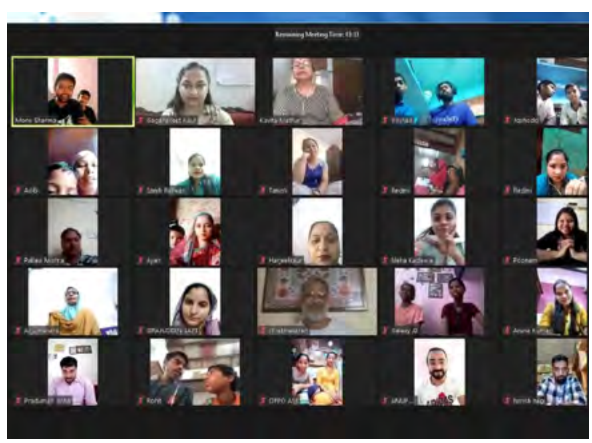
To support education of underprivileged students and offer livelihood opportunities, we sponsored vocational studies of 9 girls from the remote areas of Uttarakhand. At Him Jyoti Vocational Institute, the students are offered adequate training to gain meaningful employment opportunities and become financially independent. Although the classes were cancelled during the lockdown, it resumed subsequently, and after finishing the course, the girls were given industry experience through placements locally. Assistance was also provided to help them find respectable jobs.

Hindustan Olympiad

One of the largest Olympiads, it is designed to determine a participant's scholastic aptitude. Hindustan Olympiad is an annual activity, where we provide merit-based scholarships to students. Every year, Hindustan reaches out to over 3,500 schools across Uttar Pradesh, Uttarakhand, Bihar and Jharkhand and encourages students to participate in the examination. More than 1 lakh students participated in the Olympiad. Due to the pandemic, this year the Olympiad went online.

Lepra India Trust: Non formal teaching of hearing impaired

HT Media, as part of its commitment to building the community, has supported the non-formal education of the hearing impaired students through Lepra India Trust. The program sponsored the education of 35 children during FY 2020-21. In the current scenario of the continuing pandemic and uncertainty on the reopening of the educational institutes, the classes were held virtually on Zoom. Hearing aids and batteries were provided to the children even during the lockdown period, keeping all safety precautions in mind.



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global Economy

Owing to the outbreak of coronavirus pandemic, nationwide lockdowns and social distancing measures became the 'new normal' in Calendar Year (CY) 2020. The situation eased a bit in the second half of the year for many regions, as lockdowns were eased and economies adapted to new ways of working. As a consequence, economic activities were severely curtailed and the global economy contracted by 3.2% during CY 2020, as per World Economic Outlook (WEO) by International Monetary Fund (IMF), July 2021.

During the year, while there was a gradual improvement in activity and trade in goods sector, the services sector remains anaemic. There was a marked decline in global investment, particularly for Emerging Markets and Developing Economies (EMDEs) excluding China. The Commodity prices rebounded after touching lows in mid-2020 as strict lockdowns were gradually lifted and demand revived. Private consumption, a necessary driver to steer back the economy, is lagging in many countries.

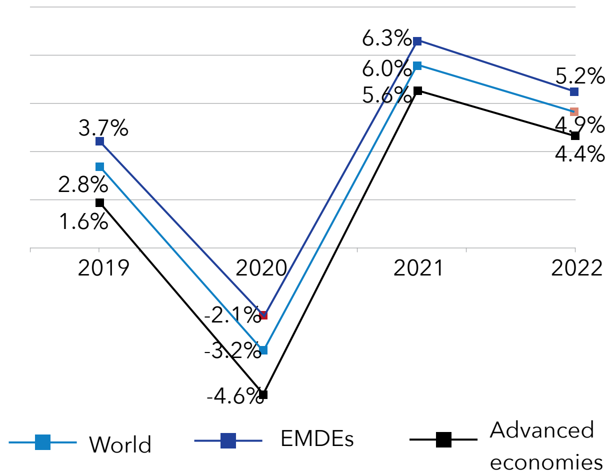
Government and central banks across the world resorted to favourable policy interventions, stimulus packages and low interest rates to boost consumer spending and keep the economy buoyant. However, the recovery is not yet complete as global Gross Domestic Product (GDP) remains below pre-pandemic levels.

Outlook

The world GDP growth rate is projected to grow by 6.0% in CY 2021, moderating to 4.9% in CY 2022, as per IMF. Cross-border services are expected to remain subdued until the pandemic is completely under control. Advanced economies are likely to recover better than emerging market economies. The global growth outlook would be significantly influenced by the new virus strains, success of vaccination drives, policy actions, evolution of financial conditions and commodity prices, and capacity of the economy to adjust to health-related impediments to activity.

(Source: IMF WEO, World Bank Global Economic Prospects)

Global GDP Growth Rate (in %)



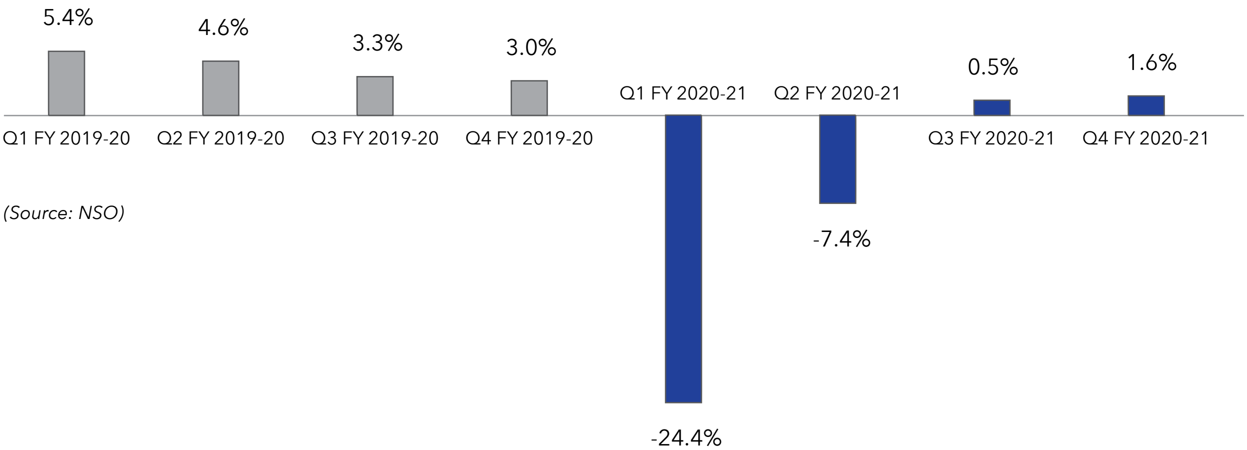
(Source: IMF WEO)

Indian Economy

Indian economy was already weakened before the pandemic, by stress in non-banking financial corporations. As lockdowns and other containment efforts reduced domestic consumption, India's economic growth fell from 4% in FY 2019-20 to -7.3% in FY 2020-21 as per NSO, despite drastic fiscal and monetary stimulus.

India put in place one of the strictest lockdowns in the world where barring few essential services, economic activity across the country remained suspended due to mobility restrictions and social distancing measures. As a direct consequence of the economic slump, job losses, rising unemployment and decreasing household income, we witnessed reduction in consumption and investment consumption and investment. To counter the social and economic impact of the pandemic, the Reserve Bank of India offered liquidity and regulatory support, including moratorium on loans. The government announced a stimulus package and expanded its fiscal space for health and social protection. The Indian economy continued to witness a steady recovery after the festive season.

Indian GDP growth (in %)



(Source: NSO)

Outlook

As per the IMF, India's growth rate will rise sharply to 9.5% in FY 2021-22 before settling at 8.5% in FY 2022-23 as the base effect passes. The strong recovery is expected to be driven on account of normalization from last year's deep contraction, backed by the rollout of COVID-19 vaccine. An increase in capital expenditure and accommodative fiscal policy measures would support the rebound. A rising demand in the US supported by the fiscal stimulus package will aid growth in India, as the US is its largest export market. The budget for FY 2021-22 echoes the government's commitment to move towards infrastructure-led development, which is expected to boost private investments and accelerate economic recovery. The government is expected to record high levels of fiscal deficit, resulting in high public debt to GDP ratio, going forward. However, the resurgence of COVID-19 cases in the second wave poses a considerable downside risk to projected economic recovery.

(Source: Economic Survey, IMF WEO, Asian Development Bank)

Industry Overview

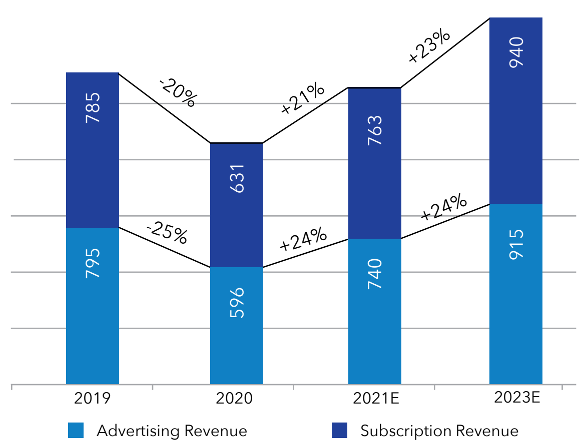
Media & Entertainment Industry

The pandemic-impacted year brought with it both demand and supply side changes to the fast evolving M&E industry. The revenue from M&E industry declined by 24% in CY 2020 (EY FICCI Mar 2021), as discretionary Ad spends were cut and corporates went into cost-rationalisation mode to mitigate the erosion brought in by the pandemic. Advertising had a subdued year while subscription stayed relatively resilient across key segments. However, with people spending most of their time staying at home, there was also an increase in Radio listenership post the imposition of lockdown.

Outlook

A sharp recovery is expected in the M&E industry in years. A 25% YoY growth is forecast for CY 2021, riding on the back of growth in the economy with normalisation of business activities. However, the time horizon of recovery for various segments is expected to vary significantly. Monetization of content is expected to keep increasing in coming periods. Traditional media will continue to stay relevant and contribute a major share to the M&E industry. The waves of surge in cases and restrictions by governments may create some pressure on the near term growth.

Ad & Subscription Revenue in M&E Industry (₹ Bn)



(Source: EY FICCI Report 2021)

Note: The above numbers exclude live events, online gaming and animation and VFX segment revenues

Print media

In CY 2020, print media registered a soft year due to the COVID-19 pandemic, with an industry size of ₹ 190 billion during CY 2020. There was a decline in both advertising and circulation revenue. The impact was higher for English language newspapers in comparison to its Hindi and regional counterparts. Regional and non-metro markets bounced back due to easing of lockdown restrictions, while metros faced distribution challenges due to higher number of COVID cases and stricter restrictions.

Print players implemented significant cost reduction measures of both temporary and permanent nature, to achieve better efficiency and ease pressure on margins. Cost optimization strategies helped many publications to secure enough liquidity to survive amidst uncertainties. However, newsprint price changes need to be watched out for in the coming year. The print media sector is expected to embark on a strong growth journey in the next 3 years.

(Source: EY FICCI Report 2021)

Advertising in Print

Advertisement is synonymous with the growth of print media. The advertisement spends by top five sectors constituted 60% of the total sectoral spends in print media as compared to 70% for TV, indicating a lower Ad revenue concentration in print. English and Hindi newspapers attract a majority share of advertisements in comparison to other vernacular languages. The volumes are also skewed in terms of region, with the top 5 states garnering half the share.

Advertising revenue contributed 64% of the total income of print in CY 2020, decreasing from 70% last year. The share is estimated to reduce further going forward. FMCG, auto, education, real estate and home improvement were the largest advertising categories, whereas spends on telecom, travel and tourism, e-commerce and household durables were muted.

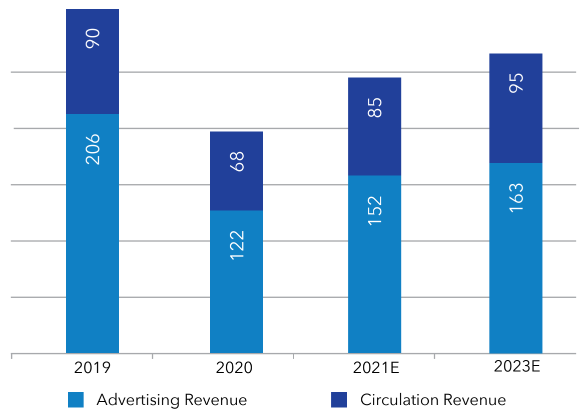
English and Hindi language publications continued to lead this space with 64% of the advertisement volumes. The government's Vocal for Local theme also increased advertisement revenues in the regional press, in Tier-2 and Tier-3 cities. The recent spurt in print advertisements can be attributed to easing of lockdown restrictions, festive season in the last quarter of CY 2020. Going forward, print advertising is expected to witness strong growth in the coming years, and would begin to regain its market share.

(Source: EY FICCI Report 2021, PWC M&E Outlook 2020-24, Pitch Madison Advertising Report 2021)

Circulation in Print

Print circulation revenue saw reduction after the outbreak of pandemic. During the initial lockdown periods, the contagious nature of the disease created fear in the minds of people and doorstep delivery of newspapers to many households was affected. The impact on English language publications was relatively higher on account of concentration in metro cities. By December 2020, circulation improved considerably and average circulation reached 80% of levels achieved in 2019. Significant cost optimization measures were also undertaken by companies, resulting in savings. It is anticipated to increase profitability in the medium term. Nearly 88% newspaper circulation recovery is expected by 2021.

Print Ad & Circulation Revenue (₹ Bn)



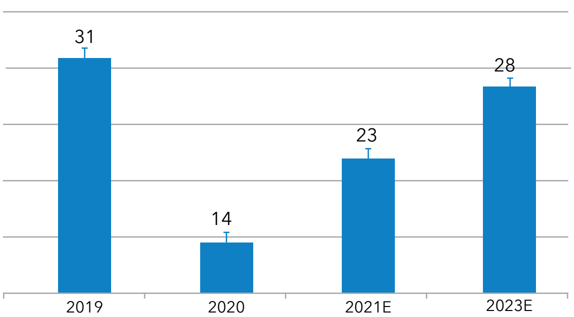
(Source: EY FICCI Report 2021, PWC M&E Outlook 2020-24)

Radio

India has approximately 1097 operational radio stations including 251 community radio stations. In CY 2020, the radio segment showcased a weak performance, as both Ad Volume and yields remained muted. This was primarily due to significant fall in advertisement revenue on account of the negative impact of the pandemic on MSMEs and reduction in vehicular traffic. Even as advertising spend on radio declined, there was a significant spike in the radio listenership. While the sector witnessed steep decline in quarter ending June 2020, the next two quarters posted a sequential growth. Local advertisement contribution decreased to 36%, while national advertisers garnered the remaining advertising volume share.

Recognizing emerging opportunities, radio segment made serious efforts to increase its presence by focusing on content production and creation of online Intellectual Products (IPs). The industry is set to continue its growth momentum, as witnessed in the last quarter of CY 2020 and is expected to increase its market share going forward. It is likely to see higher contribution from categories like durables, BFSI, auto, FMCG, real estate and e-commerce, and also likely to gain on account of upcoming elections in 2021. A change in composition of revenue is expected with increasing share of media solutions and content creation.

Size of Radio Industry (₹ Bn)



(Source: EY FICCI Report 2021, Pitch Madison Advertising Report 2021)

Recruitment

As a natural consequence of countrywide lockdowns and weak economic activity, unemployment rates increased across the globe. As per Centre for Monitoring Indian Economy (CMIE) unemployment rates in India climbed more than 20% during the lockdown. However, hiring activities saw the upsurge towards the end of CY 2020 and overall hiring trends have been higher in the initial weeks of CY 2021 as well. Besides, extended work from home and remote working patterns resulted in a shift in hiring patterns. Owing to the uncertainties caused by the pandemic, part-time jobs, contract hiring and internships were also on the rise.

Taking into consideration the rapid transformations and restructuring in the recruitment space, online recruitment platforms are likely to utilise its constant reach to connect employers and job seekers efficiently in times of uncertainty, though the unpredictable waves of the pandemic could play the dampener in near term.

Company Overview

HT Media Limited (HT Media), one of India's largest media groups, over the years has diversified and strengthened its presence in various media & entertainment segments. Our offerings have played a critical role in influencing culture, and shaping public opinion since 1924.

The Company's main brands in the print segment include the English daily Hindustan Times, the Hindi daily Hindustan and the business paper Mint. The publications are renowned and accepted due to their strength in terms of credible news provided to readers at their doorstep every day. HT Media also has a prominent presence in the radio segment with brands like Fever, Nasha and Radio One. The Company also operates a recruitment portal, Shine.com. During the year, the group has acquired Mosaic Media Ventures Private Limited, which operates the news and research platform VCCircle.

Product Mix (At Group Level)

Print

Hindustan Times (HT)

Hindustan Times is one of the most widely read English newspapers in India and is acclaimed for its editorial quality, innovation and journalistic ethics. During the year, we undertook the HT brand re-launch campaign, whereby the entire range of HT products were revamped. It was primarily aimed at making HT popular among the millennial population. Hindustan Times had an Average Issue Readership (AIR) of 27 lakh, as per Indian Readership Survey (IRS) Q4 2019. It was ranked the No. 1 daily in Delhi-NCR and Punjab (including Chandigarh), and was the No. 2 daily in Mumbai. Furthermore, 85% of HT readers belonged to the NCCS A profile, validating the premium readership profile.

Hindustan

The brand has witnessed a strong readership due to its ability to provide innovative and refreshing content that enriches reader experience with stories, events and campaigns. Hindustan had AIR of 1.3 crore, according to IRS Q4 2019. With operations spread across multiple states in India, Hindustan has maintained a prominent share and readership in key markets like Bihar, Uttar Pradesh, Jharkhand, Delhi-NCR and Uttarakhand. The readers of Hindustan have a median age of 30 years, indicating its popularity among readers of all age groups. It, therefore, offers promising prospects for advertisers as well. The continuous efforts have yielded results as Hindustan won 36 National awards in FY 2020-21.

Mint

Mint is one of the leading business news publications, which publishes clutter-less content in the sphere of economy and finance, bridging the knowledge gap among the readers. Its journalism highlights the opportunities that the rapid changes around the world are bringing. Mint's reported features and analysis help readers connect the dots of seemingly mundane events. As per IRS Q4 2019, it was ranked second among business newspapers in India, with an AIR of 2.6 lakh. It has had a premium reader profile with the highest percentage of NCCS A1 readers as compared to all business dailies.

Radio

Fever FM

Fever FM is one of the leading Contemporary Hit Radio (CHR) network for Bollywood music. Fever FM has been consistently leading the Radio Audience Measurement (RAM) charts. It undertook the first ever acquisition in Chennai in the history of radio in 2015. Fever FM has been one of the leaders for over 8 years in Delhi and more than 3 years in Mumbai. It has also earned the reputation of being the number one non-Kannada station in Bangalore for over 5 years. The Company has constantly introduced engaging and creative content, creating a portfolio of diverse music and non-music content. Over the years, Fever has completely redefined the perception of radio dramas, sports and Bollywood content.

During the year under review, the Company hosted a number of digital campaigns including Bounce Back Bharat, Digital Icon and 100 Hours 100 Stars. Our radio brands also powered the sports and IPL radio content in the country with partnerships with the biggest franchises across the country as Fever has been the official radio partner of Mumbai Indians, Delhi Capitals, Kolkata Knight Riders, Royal Challengers Bangalore and Chennai Super Kings.

Radio Nasha

Radio Nasha is India's first cool retro station which plays music of 1970-1990s. In 2016, the station debuted in Delhi and Mumbai. It's the go-to station for listeners who want to immerse in soulful romantic songs. Its band of Radio content creators complement the genre of music played. Radio Nasha also carries out celebrity programming with Celeb Radio Jockeys (RJs) like Anil Kapoor, Shakti Kapoor, Amit Kumar, etc.

Radio One

Radio One runs in 7 major metro cities in India – Delhi, Mumbai, Bangalore, Kolkata, Chennai, Pune and Ahmedabad. It runs India's largest International format Radio Network in Delhi, Mumbai and Bengaluru; the Contemporary Hit Radio (CHR) formats in Pune and Ahmedabad; Hindi Retro format in Kolkata, and Tamil format in Chennai. Its unique features include globally curated shows and content, association with global events and globally celebrated RJs, and a community of digital savvy and sports enthusiasts audience.

VCCircle

VCCircle is a news and research platform focused on serving the investment and enterprise technology communities. The business has unique set of capabilities, which enables delivery of market leading news platforms such as vccircle.com, techcircle.com along with premier research platforms vccedge.com and salesedge.tech, powered by independent and high quality research and the most credible journalism, and now backed by the resources of HT Media.

The Company was acquired in the latter half of FY 2020-21 and since then, has become integral part of HT Media group. The pandemic positively impacted the business, seeing demand surge for the research platform and the brand also saw significant growth in paid subscribers in the year gone-by.

Recruitment Solutions

Shine.com

Shine.com is India's second largest job portal. It allows job seekers and recruiters to connect over a common platform to find the right talent for various open positions. The portal has implemented a mobile-first approach and uses technologies such as AI, data analytics, and machine learning to discreetly identify and keep track of behavioral trends and search patterns for both recruiters and jobseekers. Shine also has a portal for professional courses and career skills allowing applicants to upgrade their skillsets and acquire appropriate training for fulfilling the requirements of diverse new-age jobs. Shine Learning strives to bring the best courses from vendors across the globe and recommends them to users by analyzing their resume and application history, giving an edge to the professionals to work and learn at the same time.

New Business Initiatives

HT Smartcast

HT Smartcast is the digital audio-on-demand vertical of HT Media and is one of the fastest growing podcast platforms. It is a one-stop destination for all types of digital audio content, covering over 20 genres including news, music, sports and other topics. It is available in 6 languages and is a reliable source for high-quality, and authentic content. Moreover, HT Smartcast has successfully launched podcasts powered by Artificial Intelligence (AI).

Fab market

Fab market (www.fabmarket.in) is India's first digital audio content marketplace. This is a business-to-business e-commerce site for radio stations, media houses, OTT channels, and agencies that need audio content in Hindi and other regional languages. Fab market was released in the second half of CY 2020. New content is added to the marketplace on a weekly basis, either directly or through partners.

Financial Overview (Consolidated)

Revenue from operations

Revenue from operations reached ₹ 1,117 crore in FY 2020-21, as compared to ₹ 2,083 crore in FY 2019-20. This is primarily on account of slump in the economy brought in by the pandemic, prompting advertisers to cut their budgets.

Profitability

The Company reported EBITDA of ₹ 71 crore in FY 2020-21, with an EBITDA margin of 5.4% (last year at 16%). This was driven by the fall in the revenue due to macro-economic scenario, even as the cost rationalization measures with impact across all major expense line items provided some cushion to the pressure on margins. PAT margin in FY 2020-21 improved to -5.5% in FY 2020-21 from -14.8% in FY 2019-20 primarily on account of impairment loss on intangible assets and goodwill last year. Consequently, Return on Net Worth improved to -4.1% in FY 2020-21 from -16.9% in FY 2019-20.

Interest Coverage Ratio

Interest Coverage Ratio declined to -1.2 times as on March 31, 2021 from 1.9 times on March 31, 2020, mainly due to EBIT losses, even as there was a decline in finance expenses during the year.

Current Ratio

Current Ratio has decreased to 0.7 times in FY 2020-21 from 0.9 times in FY 2019-20, primarily due to decrease in short term investments and trade receivables and increase in other current liabilities during financial year.

Debtors Turnover Ratio

Debtors Turnover Ratio has decreased to 3.3 times in FY 2020-21 from 5.1 times in FY 2019-20, primarily due to a decrease in operating revenue, partially mitigated by a reduction in average receivables during the financial year.

Inventory Turnover Ratio

Inventory Turnover Ratio has decreased to 1.8 times in FY 2020-21 from 3.7 times in FY 2019-20 due to decrease in cost of goods sold during the year.

Key Initiatives

HT Media aims to strengthen its brand salience through various initiatives and brand campaigns.

HT Refresh – First Voice. Last Word

HT Refresh campaign was conducted to transform the brand for the future with these tenets as the pillars – Credible, Millennial Focused, Engaging and Empowering. It introduced a fresh and powerful branding statement 'First Voice. Last Word'. Since the launch of the campaign, Top of Mind Awareness (TOM) ratings have improved in all cities. The campaign won the WAN-IFRA Asian Media Awards.

HT - Spearheading the fight against COVID-19

The pandemic posed significant threats to life, livelihood and the global economy. During this challenging period, false and misleading information continued to spread. But, HT Media sustained its credibility by offering verified news. It continued to engage with its target audience through meaningful initiatives and led the fight against COVID-19 with reliable sources of information.

HT Salutes

The pandemic has led to loss of human life worldwide. Most of the people are at home during this unprecedented global pandemic. Despite that, there are COVID warriors who are risking their lives for their duty. HT Salutes is a campaign to thank all the warriors and front runners for being our shield in the fight against COVID. Our readers joined the HT Media team in thanking the COVID-19 warriors.

HT – Cityfoodies

It is a Hindustan Times initiative to build India's biggest, best and most detailed repository of food content. It aims to offer a hyperlocal (city) perspective of dining out/ordering in as well as a generic perspective for food connoisseurs. HT Cityfoodies registered 60,000 followers on Instagram in just six months, with over 50,000 foodies from the targeted geographies of Delhi and Mumbai.

HT Juggernaut

On April 23 - World Book Day, Hindustan Times and publisher Juggernaut Books presented 'One Nation, One Story'. The campaign brings together some of the country's most well-known faces for a truly unique lockdown reading of Rabindranath Tagore's classic story Kabuliwala.

Editorial Highlights

During the year under review, the Company embarked on a number of initiatives to enhance its editorial standards. The goal was to provide fair and balanced editions across the country, every day. With accuracy in quality of news reporting, features, and opinion pages, the team aimed to provide engaging and factually correct information. It also covered many exclusive coverage on the Budget, Elections, COVID-19 pandemic, etc. during the year. This involved weeks of ground reporting and interviews with newsmakers and analysts.

Students in Delhi fell off grid

HT broke the story about how 166,000 students in Delhi fell off the grid as schools moved online during the pandemic. The report collated data from the education department and civic bodies that run the municipal schools, showing that these children had simply fallen off the map and the schools were unable to trace them. Every year, around 100,000 students move from municipal schools to government ones in class 6, as municipal schools offer education till class 5 only.

It's time for liquor policy to come of age

A concerted campaign by the newspaper led to a major change in the Capital's liquor policy, which also mentioned HT's reports. Almost all major issues flagged by the campaign were addressed in the recommendations.

COVID-19 pandemic

In the year-end specials, HT carried a detailed coverage of the pandemic and how it changed the lives of people. It compiled a special series that highlighted 100 days of COVID, one year of COVID, and the latest vaccination drive. In addition, HT honoured COVID warriors who put their life on the line to save others. Inspirational stories of those who battled the virus were also covered in the special edition.

Budget

Hindustan Times hosted a special coverage of the Union Budget 2021-22. The Budget Day edition was unique with its blend of easy-to-understand insight and incisive commentary on the economy.

Elections

HT covered the Bihar elections in CY 2020 and elections in five states in CY 2021. Its reporting standards are a testament to the resilience and excellence of its newsroom.

Human Resource

At HT Media, the Human Resource (HR) function plays a key role in leading the company towards a dynamic future. We have always placed a strong emphasis on guiding and directing the organisation towards greater heights of success through strategic onboarding and recruitment of top talent. The Company deeply values its people and aims to create an employee centric working environment that is conducive for professional as well as personal growth. HR also collaborates with different organisational verticals and operates in tandem with stakeholders to act as agents of change. The HR team also aims to promote diversity in the workplace and provides opportunities for re-skilling and training programs to enhance individual and organisational development. The total employee strength of the company as on 31st March, 2021 is 1,590.

Key initiatives during FY 2020-21

- Following the pandemic, enabled work-from-home and remote working facilities to ensure the safety and well-being of its people. Employees were also given training on remote working applications to ensure seamless operation.
- Launched an Artificial Intelligence (AI) based learning platform, Edge Edcast for employees. The platform provides flexibility by offering self-paced learning opportunities.
- Prioritised employee health and safety during the pandemic. Workplace sanitization and medical assistance to affected employees were some of the focus areas.

- Implemented numerous programmes to improve employee productivity through focused interventions and job realignment, resulting in increased efficiencies and bottom-line optimization.
- Hosted virtual interactive leadership townhalls and connect sessions across locations to establish a common platform for communicating with the management and addressing concerns.

Safety of Women at Workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013 establishes provisions for ensuring women's safety and dignity at workplace. The Company fully complies with the Act and has strict policies for women's safety. The Company's policy is available on the employee intranet portal and an internal committee is responsible for dealing with matters pertaining to women's safety. Regular classroom training sessions for employees and internal committee members are also held by the Company. An online module on Safety of Women at the Workplace has been introduced on the virtual platform, i.e. HT Edge Edcast, to increase employee awareness. The Company has been a safe space for its women employees and no complaints were recorded during FY 2020-21.

Risk Management Framework

The Company has established a risk management framework to identify, manage risks and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks. These risks are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include an uncertain economic environment, changing consumer preferences and increasing digitization, adverse macroeconomic conditions influencing revenue growth and risk of newsprint price volatility and supply constraints resulting in higher direct costs. Further, heightened competition in key markets for Print and Radio businesses along with a dynamic regulatory landscape remain some of the key risks faced by the Company.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimise exposure to risk, the Company has taken various initiatives like re-pivoting the business model post pandemic for long term sustenance, continued management focus to increase readership/ circulation copies share based on strength of reader relevant content and optimising work-space infrastructure to enable work-from-home capabilities. Further, a dynamic mix of local and imported news print along with optimized use of different grades, dynamic hedging policy to minimize loss due to adverse foreign exchange fluctuations, enhanced technological capabilities and digital properties and the usage of an automated compliance tool to monitor status of statutory compliances across all divisions/functions, help the Company to minimise its exposure to such risks. The Company also has a comprehensive review mechanism in place for its annual and long term business plans and the progress of all its operating activities and projects.

Internal Control

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises of a well-defined organizational structure with clearly defined authority and responsibility levels and comprehensive documented policies, guidelines and procedures governing the operations of respective business areas and functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has also established a Code of Conduct (CoC) framework and Whistle-Blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee is in place which is tasked with monitoring and review of whistle-blower complaints.

The Company has a strong focus on technology and automation and is constantly exploring integration opportunities of various systems used across divisions and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP system is used for accounting across divisions. The Company also has Shared Service Centre (SSC) and CRM application, the ambit of which is being widened to aid centralisation of processes and activities. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, segregation of duties and enabling stricter controls. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, the Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performed an extensive review of its Internal Financial Control (IFC) framework, including design assessment and rationalisation of existing controls in line with dynamic business practices. The Company also uses an online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight. Further, the Audit Committee reviews internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

With revival of economic activity after the COVID-19 crisis in CY 2020, the Company is poised for growth in FY 2021-22. Advertising revenues are also expected to show sharp recovery, on top of the deep rooted habit of consuming print news content among Indians. There is a level of uncertainty about the nature and impact of the pandemic, as evidenced by the second wave and re-imposition of lockdown like restrictions in different parts of the country, which may affect the near term growth prospects. However, we are hopeful that the next few years would be laden with growth with the release of pent up demand, increasing consumption and uptick in advertising spends. The Company is poised to navigate these times by focusing on providing quality content to its audience and innovative solutions to advertisers.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Nineteenth Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2021, along with previous year's figures is summarized below:

(Rs. in Lac)

Particulars	Standalone		Consolidated	
	2020-21	2019-20 (Revised)	2020-21	2019-20 (Revised)
Total Income	**62,868**	**1,35,212**	**1,33,112**	**2,30,966**
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items	**(588)**	**22,706**	**8,991**	**36,989**
Add: Exceptional Items gain/ (loss)	721	(44,274)	(317)	(43,222)
Less: Depreciation and amortization expense	9,090	11,345	13,731	18,221
Less: Finance costs	4,587	10,345	5,579	9,913
Loss before share of loss of joint venture and tax	**(13,544)**	**(43,258)**	**(10,636)**	**(34,367)**
Less: Tax expense				
-Current Tax	29	541	1,605	3,795
-Deferred tax charge/ (Credit)	(5,438)	(4,531)	(6,136)	(3,977)
Total tax credit	**(5,409)**	**(3,990)**	**(4,531)**	**(182)**
Loss after tax before share of joint venture	**(8,135)**	**(39,268)**	**(6,105)**	**(34,185)**
Add: Share of loss of joint venture (net of tax) (accounted for using equity method)	**-**	**-**	**(360)**	**(267)**
Net loss after taxes and share of loss of joint venture	**(8,135)**	**(39,268)**	**(6,465)**	**(34,452)**
Add: Other comprehensive income (net of tax)				
a) Items that will not be reclassified to profit or loss	264	37	140	(442)
b) Items that will be reclassified to profit or loss	49	915	309	900
Total Comprehensive loss (Net of tax)	**(7,822)**	**(38,316)**	**(6,016)**	**(33,994)**
Opening Balance in retained earnings	**71,825**	**1,12,888**	**1,43,220**	**1,79,929**
Add: Loss for the year	(8,135)	(39,268)	(7,084)	(34,570)
Add: Adjustments relating to revision of financial statements for FY- 20	-	(956)	-	(956)
Add: Item of other comprehensive income recognized directly in retained earnings				
- Re-measurement of post-employment benefit obligation (net of tax)	256	140	166	(212)
Less: Dividend paid	-	(931)@	-	(922)@
Less: Tax on Dividend	-	(57)	-	(191)

(Rs. in Lac)

Particulars	Standalone		Consolidated	
	2020-21	2019-20 (Revised)	2020-21	2019-20 (Revised)
Add: Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	9	-	-
Add: Adjustment for change in non-controlling interest in Hindustan Media Ventures Limited pursuant to scheme of arrangement	-	-	-	142
Total Retained Earning	**63,946**	**71,825**	**136,302**	**143,220**

@ dividend pertaining to FY-19, declared and paid during FY-20

DIVIDEND

During the year, country-wide lockdown due to the pandemic has adversely impacted the economy. Consequently, the Company's printing & publishing and radio business witnessed a significant decline in revenue and resultant cash burn. In view of the economic uncertainty and loss during the financial year, your Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2021.

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Dividend_Distribution_Policy.pdf

COMPANY PERFORMANCE AND FUTURE OUTLOOK

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing under the Management Discussion and Analysis section, which forms part of the Annual Report.

SCHEME OF ARRANGEMENT

On the recommendation/approval of Committee of Independent Directors and Audit Committee, the Board of Directors at its meeting held on February 11, 2021 approved a Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, between Next Mediaworks Limited, Digicontent Limited and HT Mobile Solutions Limited ("Transferor Companies") and their respective shareholders and creditors (the "Scheme"), which is subject to requisite approvals. The Scheme envisages amalgamation of Transferor Companies with the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up, and the equity shareholders of the Transferor Companies will be entitled to shares of the Company as per the fair equity share exchange ratio enshrined in the Scheme.

Among other benefits, the Scheme will result in consolidation of business of Transferor Companies under the Transferee Company, whereby the Transferee Company will be able to provide a wide portfolio of products and services, to effectively address the change in consumer preferences and market dynamics. The combined ability to integrate, innovate, customize and bundle the offerings and services of the Transferee and Transferor Companies under a single platform and creation of a synergized go to market strategy, will result in building a sustainable business.

The Scheme has been filed with both, NSE and BSE for their no-objection, and the same is awaited.

RISK MANAGEMENT

Your Company has a risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management's response to significant risks. A detailed statement indicating development and implementation of a risk management policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis section.

EMPLOYEE STOCK OPTION SCHEME

The Company's 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations') and there was no change in the same during FY-21. Further, during the year under review, 3,63,260 options were granted to the eligible employees (each option representing one equity share of Rs. 2/- each) under "HTML Employee Stock Option Scheme 2009". Also, 67,918 options were cancelled and 1,25,000 options were forfeited, during the year under review.

Voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised during FY-21. The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations read with SEBI's circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2021/09/HTML-ESOP-Disclosure-FY-21.pdf. Certificate dated June 18, 2021 issued by Statutory Auditor in terms of the SEBI ESOP Regulations is available for inspection by the members and any member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

ACQUISITION OF MOSAIC MEDIA VENTURES PRIVATE LIMITED

The Board of Directors at its meetings held on July 28, 2020 and November 27, 2020, approved the proposal to acquire 100% share capital of Mosaic Media Ventures Private Limited ("Mosaic") held by its existing promoters. Mosaic is engaged in the business of operating news platform (*viz*. VCCircle and TechCircle), providing subscription based research databases (*viz*. VCCEdge and SalesEdge) and event business. Consequent upon completion of acquisition of Mosaic on December 2, 2020, it has become a wholly-owned subsidiary of your Company.

SUBSIDIARY COMPANIES

With a view to simplify the group structure by way of consolidation of legal entities with no material business, the Board of Directors of seven subsidiaries of the Company namely, Firefly e-Ventures Limited, HT Digital Media Holdings Limited, HT Education Limited, HT Learning Centers Limited, India Education Services Private Limited and Topmovies Entertainment Limited (collectively referred to as "Transferor Companies") and HT Mobile Solutions Limited ("Transferee Company") at their respective Board meetings held on March 18, 2020, had approved a Scheme of Amalgamation u/s 230 to 232 read with Section 66 of the Act ("HTMS Scheme"), which envisaged, *inter-alia*, amalgamation of Transferor Companies into the Transferee Company. This Scheme was sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench in terms of the order passed on May 11, 2021. The order has been filed with Registrar of Companies, NCT of Delhi & Haryana on June 7, 2021 and the Scheme has become effective from the Appointed Date i.e. April 1, 2020. Consequent upon effectiveness of the Scheme, Transferor Companies have merged into the Transferee Company.

Two step-down subsidiary companies namely, Syngience Broadcast Ahmedabad Limited ("SBAL") and Next Radio Limited ("NRL") filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on May 21, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors ("Scheme") for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting for transfer of Ahmedabad FM Radio license from NRL to SBAL, as a result of which the Scheme did not come into effect. The joint application was allowed by NCLT in terms of the order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was cancelled, and the paid-up share capital of SBAL has been reduced to Rs. 1,55,00,000/- comprising of 15,50,000 equity shares of Rs. 10/- each.

With the intent to simplify the group structure by amalgamation of group companies, the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021 have approved a Scheme of Amalgamation u/s 230 to 232 of the Act for amalgamation of SBAL with NRL. The said scheme is subject to sanction by Hon'ble National Company Law Tribunal and other necessary regulatory approvals, if any.

HT Global Education Private Limited ("HTGE"), a wholly owned subsidiary company filed an application with

Registrar of Companies, Delhi ("ROC") to strike-off its name from the register of companies maintained by MCA, as it could not commence operations. Consequently, ROC has struck-off the name of HTGE from the register of companies and accordingly, HTGE stands dissolved w.e.f. August 14, 2020.

Shine HR Tech Limited ("Shine HR") was incorporated as a wholly owned subsidiary on November 26, 2019. Shine HR did not commence any business activity, since its incorporation, accordingly an application was filed with the Registrar of Companies, Delhi on September 4, 2020 for striking off the name of Shine HR from the register of companies maintained by MCA, which is pending.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of subsidiary/ associate companies for the financial year ended on March 31, 2021 are available for inspection at Company's website *viz*. www.htmedia.in.

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

The contribution of subsidiary/ associates/ joint ventures companies to the overall performance of your Company is outlined in note no. 49 of the Consolidated Financial Statements for the financial year ended March 31, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, on the recommendation of Nomination & Remuneration Committee and after considering expertise, experience and integrity of the proposed appointees, accorded its approval to the following:

(a) appointment of Smt. Rashmi Verma (DIN: 01993918) as an Additional Director (Non-Executive Woman Independent Director) w.e.f. July 28, 2020, for a period of 5 (five) years;

(b) appointment of Shri Shamit Bhartia (DIN: 00020623) as an Additional Director (Non-executive) w.e.f. March 31, 2020.

which were approved by the members at the AGM held on December 29, 2020.

In accordance with the provisions of the Act, Shri Priyavrat Bhartia (DIN: 00020603) retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Directors commend re-appointment of Shri Priyavrat Bhartia as Director, for approval of the members at the ensuing AGM.

Brief resume, nature of expertise, details of directorship(s) held in other companies of Shri Priyavrat Bhartia, Director, who is proposed to be re-appointed at the ensuing AGM, along with his shareholding, in the Company, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are outlined in the Notice convening the ensuing AGM.

Smt. Aruna Sundararajan (DIN: 03523267) who was appointed as an Additional Director (Non-Executive Woman Independent Director) w.e.f. March 31, 2020, to hold office upto the date of ensuing AGM, tendered resignation from the Board of Directors of the Company w.e.f. June 15, 2020. The Board places on record its deep appreciation for the valuable contribution made by Smt. Sundararajan during her brief tenure on the Board of Directors of the Company.

The Independent Directors of the Company have confirmed the following:

a) they meet the criteria of independence as prescribed under both, the Act and SEBI Listing Regulations;

b) they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs;

Further, all the Directors have confirmed adherence to the Company's 'Code of Conduct'.

There was no change in Key Managerial Personnel during the year under review.

PERFORMANCE EVALUATION

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

Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (*viz*. Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee); Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

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

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

AUDIT & AUDITORS

Statutory Auditor

B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("BSR") were appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 26, 2019.

The Auditors' Report of BSR on Annual Financial Statements for the financial year ended on March 31, 2021 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2021. Secretarial Audit Report dated June 18, 2021 is annexed herewith as **"Annexure - A"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had appointed Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2021.

During the year under review, Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder, therefore, no disclosure is required under Section 134(3)(ca) of the Act.

RELATED PARTY TRANSACTIONS

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

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

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act. The composition and terms of reference of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining CSR projects/activities to be undertaken by the Company during the year under review.

The CSR Policy is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf and there was no change in the same during the year under review.

The Annual Report on CSR for FY-21 is annexed herewith as **"Annexure - B".**

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2021, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021; and of the loss of the Company for the year ended on March 31, 2021;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE ACT

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

Particulars of loans given, investments made, guarantees/ securities given: Details of investments made and loans/ guarantees/securities given, as applicable, are given in the note nos. 6A, 6B, 35 & 46 of the Standalone Financial Statements.

Board Meetings: Yearly calendar of board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2021, the Board met seven times on June 26, 2020, July 7, 2020, July 28, 2020, September 15, 2020, November 27, 2020, January 19, 2021 and February 11, 2021. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

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

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf. The Remuneration Policy includes, *inter-alia*, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. Further, there was no change in the remuneration policy during the year under review.

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

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

Rules, 2014, details of employees remuneration are set out in **"Annexure - C"** to this Report. In terms of the provisions of Section 136(1) of the Act, the Board's Report is being sent to the Members without this annexure. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

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

Annual Return: In terms of Section 92(3) read with Section 134(3(a) of the Act, the Annual Return in form MGT-7 for FY-20 & FY-21, are available on the website of the Company at https://www.htmedia.in/wp-content/uploads/2020/08/Annual-Return-MGT-7.pdf and https://www.htmedia.in/wp-content/uploads/2020/08/Annual-Return-MGT-7-1.pdf, respectively.

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

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

BUSINESS RESPONSIBILITY REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations, the Business Responsibility Report for the financial year ended on March 31, 2021 outlining the initiatives taken by the Company from environmental, social and governance perspective is annexed herewith as **"Annexure - G".**

SECRETARIAL STANDARDS

Secretarial Standards (i.e. SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Committee (IC) to redress complaints regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. No complaints was reported to IC during the year under review.

GENERAL

Your Directors state that during the year under review, no disclosure is required in respect of the following matters, as there were no transactions/events in relation thereto:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

No material changes/commitments have occurred after the end of financial year 2020-21 and till date of this report, which affect the financial position of your Company, other than those already mentioned in this report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

During the year under review, there was no change in the nature of business of the Company.

There was no proceeding initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.

There was no instance of onetime settlement with any Bank or Financial Institution.

INTERNAL FINANCIAL CONTROL

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and evaluate the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company has instituted an online compliance management tool with a centralized repository to cater to its statutory compliance requirements.

In the Board's Report for FY-20, it was outlined that the Company had received a whistleblower complaint in August, 2020 from a named employee of the radio business on his last working day ("WB Complaint"). The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business. The Company, in accordance with the whistleblower policy and as confirmed by the Audit Committee appointed an independent law firm which worked closely with two independent accounting firms, for an in-depth comprehensive review. The said investigation brought out practices indicating certain deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21.

Based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a particular stream of revenue ('Non FCT') of radio business only, and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report at the Board meeting held on November 27, 2020 and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower and Code of Conduct process; and (iv) redefining values and culture for the organisation and digitize the program.

During the year under review, your Company undertook various initiatives to further strengthen the internal financial controls and processes, and HR policies and practices with emphasis on strict implementation of ethical codes and practices.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: June 18, 2021

ANNEXURE - A TO BOARD'S REPORT

Secretarial Audit Report

For the financial year ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi - 110 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HT Media Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification (to the extent possible due to the lockdown announced by Government of India on account of COVID-19 pandemic) of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on March 31, 2021, the Company has complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2021, according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;

(iii) The Depositories Act, 1996 and regulations & Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and rules & regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which includes the following:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018***;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **[Not applicable as the Company is not registered as Registrar to Issue**

and Share Transfer Agent during the financial year under review]

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009***;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*

**[Not applicable as there was no reportable event held during the financial year under review]*

(vi) Other industry specific laws* applicable to the Company, as identified by the management and verified by us:-

(a) The Press and Registration of Books Act, 1867 & rules made thereunder;

(b) Press Council Act, 1978;

(c) Telecom Regulatory Authority of India Act, 1997;

(d) Indian Telegraphy Act, 1885;

(e) Indian Wireless Telegraphy Act, 1993; and

(f) Information Technology Act, 2000 & rules & guidelines made thereunder

** Company has proper monitoring system and processes to ensure compliance of Industry specific laws*

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

We have also examined the compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. The Listing Agreements entered into by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

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

We further report that -

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

Adequate notices were given to all directors to schedule the Board and Committee Meetings along with agenda & detailed notes on agenda in accordance with the statutory provisions of the applicable law, as mentioned hereinabove and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, for meaningful participation thereat.

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

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

We further report that during the period under review, following specific events/actions occurred in the Company which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

(i) The Company has acquired 100% equity stake in Mosaic Media Venture Private Limited ('Mosaic') by way of subscription and direct acquisition of equity shares from then shareholders of Mosaic. Accordingly, Mosaic has become wholly-owned subsidiary of HTML w.e.f. December 2, 2020.

(ii) In view of the Whistle Blower Compliant received by the Company in August, 2020 alleging certain anomalies in practices adopted in the radio business of the Company and that of subsidiary companies, a thorough investigation including forensic analysis was conducted by the investigation team appointed by the Company. Said investigation brought out certain practices indicating deficiencies and lapses in the radio business during financial years 2017-18, 2018-19, 2019-20 and 2020-21. The investigation process took time as it involved three accounting years and other group companies having radio business. The outcome/ findings of investigation were submitted to NSE and BSE on November 27, 2020. Further, Un-audited financial results ('UFRs') for the quarter ended on September 30, 2020 were approved by the Board of Directors at its meeting held on November 27, 2020 followed by submission of said UFRs to NSE and BSE on the same day. Hence, there was a delay of 10 (Ten) days beyond the specified time limit under Regulation 33 of SEBI LODR. Although the said delay was beyond the control of the Company, the penalty levied by NSE and BSE in this regard was paid within the given timelines.

For **N C Khanna, Company Secretaries**

Sd/-
N C Khanna
FCS No. 4268
CP No.5143
UDIN: F004268C000481096

Place: New Delhi
Date: June 18, 2021

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

Annexure to the Secretarial Audit Report

To
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi - 110 001

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2021 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis of our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and occurrence of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **N C Khanna, Company Secretaries**

Sd/-
N C Khanna
FCS No. 4268
CP No.5143

Place: New Delhi
Date: June 18, 2021

ANNEXURE - B TO BOARD'S REPORT

Annual Report on CSR activities for FY-21

1. Brief outline on CSR Policy of the Company:

The Company strives to achieve excellence when it comes to undertaking business in a socially, ethically and environmentally responsible manner. The formulation of Corporate Social Responsibility (CSR) policy is one such step forward in that direction. The Policy outlines the Company's philosophy as a responsible corporate citizen and also lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community, in and around area of operations of the Company and other parts of the country. The policy applies to all CSR projects or programs undertaken by the Company in India, in relation to one or more activities outlined in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Shobhana Bhartia	Chairperson *[Chairperson & Editorial Director (MD)]*	Matters requiring approval/ recommendation/ review of CSR Committee were transacted by way of resolution(s) unanimously passed by circulation. In view of the above, no meeting of CSR Committee was held during FY-21.	Not applicable
2	Shri Ajay Relan	Member *(Independent Director)*		
3	Shri Priyavrat Bhartia	Member *(Non-executive Director)*		

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Following documents are available on the website of the Company viz. www.htmedia.in:

- Composition of CSR Committee - https://www.htmedia.in/wp-content/uploads/2020/08/Board-Committees-HTML.pdf
- CSR projects (as applicable) & CSR policy - https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set- off for the financial year, if any (in Rs.)
←		Nil	→

6. **Average net profit of the Company as per section 135(5):** Rs. 1,158.10 Lac

7. a) **Two percent of average net profit of the company as per section 135(5):** Rs.23.16 Lac

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

c) **Amount required to be set off for the financial year, if any:** Nil

d) **Total CSR obligation for the financial year (7a+7b- 7c):** Rs. 23.16 Lac

8. **(a) CSR amount spent or unspent for the financial year:**

Total amount spent for the Financial Year (Rs. in Lac)	Amount Unspent (in Rs.)				
	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24.00	Nil	Not applicable	Not applicable	Nil	Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
						Nil						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in Lac)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Support vocational training of underprivileged girl students	Clause (ii) of Schedule VII – Promoting education	Yes	Uttarakhand	Dehradun	4.50	No	Himalayan School Society	CSR00002819
2.	Hindustan E-Olympiad	Clause (ii) of Schedule VII – Promoting education	Yes	Bihar, Jharkhand, Uttar Pradesh, Uttarakhand Delhi, Maharashtra and Chandigarh	Spread across 172 districts	19.50	Yes	Not applicable	Not applicable
	TOTAL					24.00			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.24.00 Lac

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. in Lac)
(i)	Two percent of average net profit of the Company as per Section 135(5)	23.16
(ii)	Total amount spent for the Financial Year	24.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.84

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project- Completed /Ongoing
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : None

a) **Date of creation or acquisition of the capital asset(s):** Not applicable

b) **Amount of CSR spent for creation or acquisition of capital asset:** Not applicable

c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not applicable

d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable

Place: New Delhi	**Praveen Someshwar**	**Shobhana Bhartia**
Date: June 16, 2021	MD & CEO	Chairperson CSR Committee

ANNEXURE - D TO BOARD'S REPORT

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

(i) The Ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and Key Managerial Personnel ("KMP") *viz.* Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2021, are as under –

Name of Director/ KMP	Designation	Remuneration for FY 21 (Rs./Lac)	% increase in remuneration in FY 21	Ratio of remuneration of each Director to median remuneration of employees in FY 21@
Smt. Shobhana Bhartia	Chairperson & Editorial Director	505.02	(24.29%)	73.30
Shri Ajay Relan	Independent Director	15.50*	Not Comparable&	2.25
Smt. Rashmi Verma%	Independent Director	5.50*	Not applicable	0.80
Shri Vikram Singh Mehta	Independent Director	10.50*	Not Comparable&	1.52
Shri Vivek Mehra	Independent Director	12.50*	Not Comparable&	1.81
Shri Praveen Someshwar	Managing Director & CEO	356.97	(5.16%)	51.81
Shri Dinesh Mittal	Group General Counsel & Company Secretary	254.65	(8.12%)	Not applicable
Shri Piyush Gupta	Group Chief Financial Officer	279.65	(13.00%)	Not applicable

@The median remuneration of employees of the Company during FY-21 was Rs.6.89 Lac

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

& Not comparable as sitting fee was increased to Rs.1 Lac and Rs.50,000 per board and committee meeting respectively, from Rs.30,000 per meeting w.e.f May 10, 2019

% Appointed as Independent Director w.e.f. July 28, 2020

Note:

(a) Perquisites have been valued as per Income Tax Act, 1961.

(b) Save and except the above, no remuneration was paid by the Company to directors/ KMPs during FY-21.

(ii) There was a decrease of 3.37% in the median remuneration of employees of the Company in FY-21.

(iii) As on March 31, 2021, there were 1,590 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-21 is 0.42%. During the same period, the average percentage change in remuneration of managerial personnel was lower than the percentage increase in the remuneration of employees other than managerial personnel.

(v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: June 18, 2021

ANNEXURE - E TO BOARD'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
HT Media Limited
18-20, Kasturba Gandhi Marg
New Delhi - 110 001

I have examined the compliance of conditions of Corporate Governance by HT Media Limited ('the Company'), for the year ended on March 31, 2021, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1, 2020 to March 31, 2021.

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

In my opinion and to the best of my information & examination of relevant records according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as prescribed in the above-mentioned Listing Regulations.

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

Sd/-
N C KHANNA
(Practicing Company Secretary)
FCS No. 4268
CP No. 5143
UDIN: F004268C000247115

Place: New Delhi
Date: May 5, 2021

ANNEXURE -F TO THE BOARD'S REPORT

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

(A) Conservation of energy-

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

Energy saving initiatives taken during earlier years were further progressed during FY-21. At present, 99% (approx.) of lighting across all print locations has been converted to LED. Internal energy audit in factories has been taken up and energy saving projects *[Major projects – demand reduction, alteration & optimization of Chillier & Air Handling Unit (AHU) operation, modification done on machine to enable power saving mode, installation of VFD on HVAC system (Air Conditioning System)]* have been identified for implementation during FY-22, which are likely to deliver savings of ~Rs. 90 Lacs/ year.

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

The Company has further stepped up use of green energy (Solar project), for which a Power Purchase Agreement (PPA) has been entered into with Amplus Solar (5 MWp) to provide open access solar power. This initiative is likely to save electricity charge of Rs. 65 Lacs/ year (approx.) at Greater NOIDA plant. The project has been commissioned and delivering.

(iii) Capital investment on energy conservation equipment:

In line with the Company's strategy to optimise capex deployment, energy saving initiatives are being implemented largely on opex model and profit sharing with vendors.

(B) Technology absorption-

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

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

a) Details of technology imported:
b) Year of import:
c) Whether the technology being absorbed:
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

} Nil

(iv) Expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and outgo-

- Foreign Exchange earned in terms of actual inflows during the year: Rs. 798.18 Lac
- Foreign Exchange outgo during the year in terms of actual outflows: Rs. 7,217.16 Lac

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: June 18, 2021

ANNEXURE - G TO THE BOARD'S REPORT

Business Responsibility Report

Section A: General Information about the Company

Corporate Identity Number (CIN) of the Company	L22121DL2002PLC117874
Name of the Company	HT Media Limited
Registered Address	Hindustan Times House 18-20, Kasturba Gandhi Marg, New Delhi - 110 001
Website	www.htmedia.in
Email Id	investor@hindustantimes.com
Financial Year reported	April 1, 2020 - March 31, 2021
Sector(s) that the Company is engaged in (industrial activity code-wise)*	Printing and Publishing of Newspapers (NIC Code – 181, 581), FM radio broadcasting (NIC Code – 601), and Digital (NIC Code – 631) & Education (NIC Code – 853 & 854) via subsidiaries
List three key products / services that the Company manufactures/provides (as in balance sheet):	• Printing and publishing of newspapers • Radio and entertainment
Total no. of locations where business activity is undertaken by the Company: a) No. of international locations b) No. of National locations	International locations: Singapore and Kuala Lumpur, (Malaysia) Indian operations of the Company are carried out through multiple offices across different states. Key states / regions include Uttar Pradesh, Delhi National Capital Region, Mumbai, Bengaluru, Hyderabad, Chennai and Chandigarh
Markets served by the Company – Local / State / National / International	• Newspapers and magazines serve national markets • Radio serves local markets • Mint Asia serves the international market

*Source: National Industrial Classification - 2008

Section B: Financial Details of the Company (Standalone)

Paid-up Capital	Rs. 46.55 Crore
Total Turnover	Rs. 628.68 Crore
Total Profit after taxes	Rs. (81.35) Crore
Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs. 24 Lac (allocated Rs. 24 Lac) [2% of average net profit as per Section 135(5) of the Act - Rs. 23.16 Lac]
List of activities in which CSR expenditure has been incurred	The Company has taken several initiatives to formulate and implement programs which support inclusive growth and equitable development, as part of its Corporate Social Responsibility. Our programs cover under-privileged sections of the society and support initiatives towards promoting education, including special education, employment enhancing vocation skills development, especially among children, women, elderly, the differently-abled and supporting livelihood enhancement projects. One such initiative is 'Himalayan School Society' wherein the Company sponsored vocational training courses for 9 girl-students from under privileged sections of the society. We also undertook numerous Covid-19 control initiatives benefitting people from all sections of society.

Section C: Other Details

Does the Company have any Subsidiary Company / Companies?	Yes, the Company has 17 subsidiaries (16 Indian & 1 Foreign) as on March 31, 2021
Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	Yes, most subsidiaries of the Company participate in BR initiatives (either directly or along with the Company).
Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiative of the Company? If yes, then indicate the percentage of such entity / entities?	No

Section D: BR Information

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:

a) *Details of the Director/Directors responsible for implementation of the BR policy/policies:*

1.	DIN Number	01802656
2.	Name	Shri Praveen Someshwar
3.	Designation	Managing Director & CEO

b) *Details of the BR Head*

Sr. No.	Particulars	Details
1	DIN	08711910
2	Name	Shri Sandeep Rao
3	Designation	Chief Strategy Officer of the subsidiary company *viz.* Hindustan Media Ventures Limited
4	Contact details	+91-11-6656 1234
5	E-mail Id	investor@hindustantimes.com

2. Principle-wise BR Policy/ Policies

a) *Details of Compliance (Reply Y/N)*

Sr. No.	Questions	Business Ethics P1	Product Responsibility P2	Employee Wellbeing P3	Stakeholder Engagement P4	Human Rights P5	Environment Protection P6	Public & Regulatory Policy P7	CSR P8	Customer relation P9
1	Do you have a Policy / Policies for (*)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the Policy been formulated in consultation with the relevant stakeholders (*)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? (**)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	Business Ethics P1	Product Responsibility P2	Employee Wellbeing P3	Stakeholder Engagement P4	Human Rights P5	Environment Protection P6	Public & Regulatory Policy P7	CSR P8	Customer relation P9
4	Has the policy been approved by the board? If yes, has it been signed by MD/ CEO appropriate Board Director? (***)	Y	N	Y	Y	N	N	N	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee implementation of the policy? (***)	Y	Y	Y	Y	Y	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online	Following policies/code of the Company can be viewed on our website *viz*. www.htmedia.in: 1) Mint Code of Conduct - https://www.htmedia.in/wp-content/uploads/2020/08/mint-code-of-conduct.pdf 2) Corporate Social Responsibility Policy - https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf 3) Whistle Blower Policy - https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf 4) Code of Conduct - https://www.htmedia.in/wp-content/uploads/2020/08/Code_of_Conduct.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholder?	Yes								
8	Does the Company have in-house structure to implement the policies?	Yes								
9	Does the Company have a grievance redressal mechanism to address stakeholders' grievances related to the policy?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated for implementation by CEO and Business Leaders as part of their regular business reviews. Currently, there is no formal process of an independent audit and evaluation of working of these policies.								

** While no formal written policy may exist for certain principles, the Company has robust procedures / practices as well as standard operating procedures, which are uniformly communicated to the team, and regularly reviewed by CEO and respective Business Leaders for adherence.*

*** The policies materially conform to and are aligned with applicable legal and regulatory requirements, guidelines, SEBI regulations and our internal guidelines.*

**** The Company's policies are framed and modified from time to time under the guidance & approval of Board of Directors. As and when the policies are approved, they are released for implementation by the Business Leaders. These policies are administered under the overall supervision of CEO and Audit Committee (as applicable).*

b) If answer to the question at Sr. No 1 against any principle, is "No", please explain why:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six months									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

3. Governance related to BR:

a) *Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year –*

The assessment of BR performance is done on an ongoing basis by the concerned persons, as part of the business review for various business in the Company. CSR Committee of the Board reviews the social performance of the Company on a periodic basis that also includes monitoring current projects, efficient and timely utilization of allocated grants, and takes into account the interests of shareholders, clients, employees, communities and regulators.

b) *Does the Company publish a BR or Sustainability Report? What is hyperlink for viewing this report? How frequently it is published?*

The Company published the BR report for FY-17 as per SEBI requirements, and it is hosted on the website at https://www.htmedia.in/wp-content/uploads/2020/08/Business-Responsibility-Report.pdf. This report for FY-20 is also hosted on the website at https://www.htmedia.in/wp-content/uploads/2020/08/HTML_Annual_Report_FY-20.pdf.

Section E: Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethic, Transparency and Accountability

1. *Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?*

   The Company considers Corporate Governance as an integral part of management. The Code of Conduct adopted by the Board of Directors is applicable to the Board of Directors and Senior Management. The HR policies deal with ethics, bribery and corruption. They are applicable to employees at all levels, including those of subsidiaries.

2. *How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.*

   As mentioned in the Report on Corporate Governance, 4 investor complaints were received during the year and all of these were resolved by the Company. Further, there were 8 complaints from stakeholders related to violation of the Code of Conduct which have been suitably dealt with. Additionally, complaints from other stakeholders are addressed and dealt with by respective functions in the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. *List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.*

   The Company publishes newspapers and magazines, and we use state-of-the-art technology and innovative techniques to make the best use of the material and minimize wastage. Further, our endeavour is to minimize impact on the environment and its protection.

2. *For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per product (optional):*

   We continuously update our technology and machines to make best use of the material and minimize wastage. Regular safety and compliance audits are conducted in all print factories, and corrective actions are taken as per recommendations to use the resources optimally.

   Total consumption of newsprint is tracked at the newspaper level and by source (domestic / international). Environment conservation is the responsibility of all, and we make continuous efforts at our end to conserve the natural resources. We conserved and recycled 12.8 % in FY-20-21 by water conservation & waste-water recycling initiatives.

   In addition to the Rooftop Solar panels installed for power generation at our Greater NOIDA, Mohali, Mumbai factories, we have added open access solar power for our Greater Noida plant to further cut down on our CO_2 emissions leading to an annual CO_2 reduction of 13% (705 Ton). Other efficiency improvement projects such as plant LED light implementation, VFD installation on ETP/STP plant, reduction in contract demand, compressor efficiency improvement, rationalized air-condition, chiller and HVAC operations, running machine on single motor & power factor improvement have helped us reduce CO_2 emissions by 7.9% (428 Ton).

3. *Does the Company have a procedure in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?*

   Yes, the Company has a procedure in place for sustainable sourcing of raw material.

   The Company is in continuous collaboration and has been working closely with the supplier partners to improve the degree of sustainability associated with its sourcing practices. This includes our key initiative of sourcing from vendors who are located in close proximity of our plant/manufacturing locations in order to lower the WAD (weighted average distance) thereby optimizing logistics, reducing fuel consumption & emissions, and minimizing the carbon footprint. We also work on packaging initiatives to maximize the re-use and minimize wastages.

   The sustainability road map of the Company covers these areas, and we take these important steps on a regular basis to ensure that the sourcing programs are sustainable.

4. *Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?*

   Yes, raw materials are regularly procured from local/small vendor community.

   The Company continuously engages with local vendors to improve their capabilities and establish them as strategic supplier partners. We also invest in making changes in machinery and technology to improve the efficiency of locally sourced supplies and also drive vendor/product development initiatives which helps in maintaining a healthy business share mix of local sourcing/supplies.

5. *Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.*

   The Company recognizes that natural resources are finite and therefore, need to be conserved and recycled. Therefore, we have taken multiple steps in this direction, including upgrading our technologies and processes, water conservation, reduction of wastage, etc. It is a continuous process, with an intent to minimize waste and recycle products. Newspaper & printing waste are 100% recyclable.

Principle 3: Business should promote the well-being of all employees

1. *Please indicate the total number of employees:* 1,590

2. *Please indicate the total number of employees hired on temporary / contractual / casual basis:* 779

3. *Please indicate the number of permanent women employees:* 278

4. *Please indicate the number of permanent employees with disabilities:* Nil

5. *Do you have employee association that is recognized by management?* No

6. *What percentage of your permanent employees is member of this recognized employee associations?* Not applicable

7. *Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending as on the end of the financial year.*

   No complaint was received by the Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. *What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?*

   Each year a 'Safety Week' is celebrated across all locations where extensive fire safety mock drills, first-aid training, advance safety training and training on correct use of personal protective equipment (PPEs) is conducted covering 100% factory staff and 60% office staff on rotation basis. 'Continuous self-renewal' is one of our organization values within which skill up-gradation is innate in our annual Performance Management and Talent Development programs.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. *Has the Company mapped its internal and external stakeholders?*

   Yes, the Company has a well-established process for identifying and engaging with both internal and external stakeholders, *viz*. employees, consumers, vendors, government authorities and shareholders etc.

2. *Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?*

   We do not consider any of our stakeholders as disadvantaged, vulnerable or marginalized.

3. *Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof*

   Not applicable

Principle 5: Businesses should respect and promote human rights

1. *Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint ventures / suppliers / contractors / NGOs / Others?*

   The Company adheres to all statutes that embody the principles of human rights such as prevention of child labour, women empowerment, non-discrimination, etc. We promote the awareness of these rights among our vendors and the value chain and discourage instances of any abuse. Whistle blower policy provides an opportunity to all stakeholders to raise instances of abuse of human rights as well.

2. *How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?*

   The Company has not received any complaint on human rights violation.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. *Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?*

   The Company adheres to and makes effort to respect and protect environment. We do not have direct control over the external stakeholders. However, the endeavour is to do business with entities that echo our principles and policies.

2. *Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.*

   To minimize impact on the environment, the Company continuously improves its products, upgrades technology, sources power through open access solar power and recycles scrap.

3. *Does the Company identify and assess potential environmental risks? Y/N*

   Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. *Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?*

   The Company continuously seeks to improve its environment performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies, as well as renewable energy. Some examples of these initiatives are as follows:

   – Use of solar energy

   – Reduction in hazardous waste

   – Use of Vio Green plates

   Currently, Company has not registered any project for Clean Development Mechanism, so submission of compliance report is not required.

5. *Has Company undertaken any other initiative on – clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please give hyperlink to web page etc.*

   We replenish ground water level by rain harvesting. Further, green energy generation (solar energy) is operational at Greater Noida, Mohali & Mumbai printing facilities leading to an annual CO_2 emission reduction by 13 % (705 Ton).

6. *Are the emissions/waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?*

   All plants of the Company now are "Zero Disposal" factories. We recycle all the waste water that is generated in the factories to create a green cover. Further, the hazardous waste is routed to authorized agencies to dispose them as per government recommended guidelines so that emissions /waste remain within permissible limits.

7. *Number of show cause/legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.*

   Nil

Principle 7: Businesses, when engaged in influencing public, clients and regulatory policy, should do so in a responsible manner

1. *Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.*

   The Company is a member of following major trade bodies, chambers and associations that our businesses deal with:-

   a. Confederation of Indian Industry (CII)

   b. Federation of Indian Chambers of Commerce & Industry (FICCI)

   c. Indian Newspaper Society (INS)

   d. International News Media Association (INMA)

   e. World Economic Forum (WEF)

   f. World Association of Newspapers and News Publishers (WAN IFRA)

   g. Audit Bureau of Circulations (ABC)

   h. Association of Radio Operators for India (AROI)

2. *Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; if yes, specify the broad areas*

   Yes, the Company, through these associations, has supported/advocated for advancement of public good along with industry peers. Such work mainly consists of creating awareness, voicing concerns and inclusive development of the industry.

Principle 8: Businesses should support inclusive growth and equitable development

1. *Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8?*

   The Company has taken several initiatives to formulate and implement policies which support inclusive growth and equitable development, as part of its Corporate Social Responsibility. Our programs cover under-privileged sections of the society and support initiatives towards promoting education, including special education, employment enhancing vocation skills development, especially among children, women, elderly, the differently abled and supporting livelihood enhancement projects. One such initiative is 'Himalayan School Society' wherein the Company sponsored vocational training courses for 9 girl-students from under privileged sections of the society. We also undertook numerous Covid-19 control initiatives benefitting people from all sections of society.

2. *Are the programs / projects undertaken through in-house team / own foundation / external NGO / government structures/ any other organization?*

   The programs / projects are undertaken in a variety of ways. These can be through in-house teams, own foundation (HT Foundation for Change), external NGOs or any other organization, depending on what is best suited in that situation and creates maximum impact.

3. *Have you done any impact assessment of your initiative?*

   Impact assessment is an important element of all our projects and initiatives. Resolving social problems require the same rigor and discipline as business operations, and we acknowledge this responsibility. The CSR team of the Company tracks progress by regular meetings with the concerned implementing agencies. The CSR team also visits the project sites to ensure execution of various initiatives.

4. *What is Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?*

   The Company has spent Rs. 24 Lac in the year 2020-21. The projects undertaken are in the areas of education and vocational skill development.

5. *Have you taken steps to ensure that the community successfully adopts this community development initiative?*

   As an organization we start by paying attention to the needs and desires of the people involved with the project. After partnering with them, along with our chosen partners, we work towards making communities self-reliant; so that the community members become active participants. Our CSR team regularly engages with the community to educate them on adopting and maintaining the community assets constructed via these initiatives.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. *What percentage of customer complaints/ consumer cases are pending as on the end of financial year?*

   No material consumer / customer complaints was outstanding as at the end of the financial year.

2. *Does the Company display product information on the product label, over and above what is mandated as per local laws?*

   The Company displays product information as required by Press and Regulation of Books Act, 1867.

3. *Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behaviour during the last five years and pending as of end of financial year?*

   No material cases have been filed and are pending as of end of financial year.

4. *Did your Company carry out any consumer survey/consumer satisfaction trends?*

   The Company regularly carries out consumer surveys to determine the satisfaction trends for our products, using a combination of internal resources and external agencies. KPI tracks and Net Promoter Score (NPS) survey is done for all our products across print and digital readers. In these, we benchmark the performance of our product vis-a-vis the competition. Finally, there are third party surveys like IRS and RAM that give readership and listenership of newspapers and radio in the market. In addition, we use third part surveys like RADAR which is done among agencies to get their feedback about us and our key competitors.

REPORT ON CORPORATE GOVERNANCE

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

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2021, the Board comprised of eight Directors, including six Non-executive Directors. In accordance with the SEBI Listing Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise of Independent Directors, including one woman Independent Director. Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2021 is as follows –

Name & designation of Directors	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia *Chairperson & Editorial Director (Managing Director)*	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia *Non-executive Director*	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia *Non-executive Director*	March 31, 2020	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri Ajay Relan	August 24, 2009	None	00002632
Shri Vikram Singh Mehta	June 20, 2015	None	00041197
Shri Vivek Mehra	January 12, 2018	None	00101328
Smt. Rashmi Verma	July 28, 2020	None	01993918
MANAGING DIRECTOR & CEO			
Shri Praveen Someshwar	August 1, 2018	None	01802656

During the year, Smt. Aruna Sundararajan, Independent Director, resigned from the Board of Directors w.e.f. June 15, 2020. In her letter she has stated that as her spouse is a Partner in a consultancy firm, which is related to the firm of Statutory Auditor of the Company, it would be appropriate to step down from the Board of Directors of the Company to avoid any perception of conflict of interest, although there are no issues as regards this from regulatory perspective as far as the Company is concerned. She has confirmed that there was no other material reason for her resignation.

Consequent upon resignation of Smt. Aruna Sundararajan from the Board of Directors, Smt. Rashmi Verma was appointed as Woman Independent Director w.e.f. July 28, 2020.

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

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

In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 (the "Act") and SEBI Listing Regulations.

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

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

A matrix setting out the core skills/expertise/competencies of the individual Directors is given below:

Area of skill/expertise	**Board of Directors as on March 31, 2021**							
	Smt. Shobhana Bhartia	**Shri Ajay Relan**	**Smt. Rashmi Varma**	**Shri Vikram Singh Mehta**	**Shri Vivek Mehra**	**Shri Priyavrat Bhartia**	**Shri Shamit Bhartia**	**Shri Praveen Someshwar**
Part A – Industry knowledge/experience								
Knowledge of Media & Entertainment Industry	√	√	√	√	√	√	√	√
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	√	√	√	√	√	√	√	√
Part B- Technical skills/experience								
General management	√	√	√	√	√	√	√	√
Accounting and Finance	√	√	√	√	√	√	√	√
Strategic planning/ business development	√	√	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√	√	√
Talent management	√	√	√	√	√	√	√	√
Compliance & risk management	√	√	√	√	√	√	√	√
Part C: Behavioural competencies								
Integrity and ethical standards	√	√	√	√	√	√	√	√
Decision making	√	√	√	√	√	√	√	√
Problem solving skills	√	√	√	√	√	√	√	√

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

Due to outbreak of the pandemic and consequent relaxations granted by the Ministry of Corporate Affairs, all the meetings of Board of Directors were held via video-conferencing during the financial year ended on March 31, 2021.

During the financial year ended on March 31, 2021, Seven Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
June 26, 2020	7	7	3 out of 3
July 7, 2020	7	7	3 out of 3
July 28, 2020	8	8	4 out of 4
September 15, 2020	8	8	4 out of 4
November 27, 2020	8	8	4 out of 4
January 19, 2021	8	8	4 out of 4
February 11, 2021[@]	8	5	4 out of 4

[@] *Shri Ajay Relan chaired the meeting*

Attendance record of Directors at Board meetings held during the year, and details of other directorships/committee positions held by them as on March 31, 2021, in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY-21	No. of other Directorships held	Committee positions held in other companies^ Chairperson	Committee positions held in other companies^ Member[1]	Directorships held in other listed companies and category
Smt. Shobhana Bhartia	6	6	1	-	(i) Hindustan Media Ventures Limited – NED (ii) Ronson Traders Limited – NED
Shri Ajay Relan	7	6	4	2	(i) Hindustan Media Ventures Limited – ID (ii) Capri Global Capital Limited – ID (iii) Next Mediaworks Limited – ID (iv) Digicontent Limited – ID
Smt. Rashmi Verma*	5	-	-	-	-
Shri Vikram Singh Mehta	7	6	1	3	(i) Colgate-Palmolive (India) Limited – ID (ii) Mahindra and Mahindra Limited – ID (iii) Larsen and Toubro Limited – ID (iv) Apollo Tyres Limited – ID (v) Jubilant Foodworks Limited – ID
Shri Vivek Mehra	7	9	2	4	(i) Digicontent Limited – ID (ii) Jubilant Pharmova Limited – ID (iii) Chambal Fertilizers and Chemicals Limited – ID (iv) DLF Limited – ID (v) Havells India Limited – ID (vi) Zee Entertainment Enterprises Limited - ID

Name of the Director	No. of Board meetings attended during FY-21	No. of other Directorships held	Committee positions held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member[1]	
Shri Priyavrat Bhartia	6	7	-	6	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – NED (iii) Jubilant Industries Limited – NED (iv) Digicontent Limited – NED (v) Jubilant Ingrevia Limited - NED
Shri Shamit Bhartia	6	8	-	1	(i) Hindustan Media Ventures Limited - MD (ii) Jubilant Foodworks Limited – NED (iii) Jubilant Industries Limited – NED
Shri Praveen Someshwar	7	9	1	5	(i) Hindustan Media Ventures Limited - MD (ii) Next Mediaworks Limited - NED (iii) Digicontent Limited – NED

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

^only Audit Committee and Stakeholders' Relationship Committee have been considered

[1]*does not include chairmanships*

**appointed as director w.e.f. July 28, 2020*

The number of directorships, committee membership(s)/ chairmanship(s) of the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations.

Smt. Shobhana Bhartia, Shri Vivek Mehra *(Chairman of Audit Committee),* Shri Ajay Relan *(Chairman of Nomination & Remuneration Committee and Stakeholders' Relationship Committee),* Smt. Rashmi Verma, Shri Priyavrat Bhartia and Shri Praveen Someshwar attended the last Annual General Meeting of Members of the Company held on December 29, 2020 via video-conferencing.

BOARD PROCEDURE

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

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

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

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

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

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

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2021, the Independent Directors were paid sitting fee @ Rs.1,00,000 and Rs.50,000 per Board and committee meeting, respectively. The details of sitting fee paid to the Directors during FY-21, are as under:

Name of the Director	**Sitting fee** ***(Rs. in Lac)***
Shri Ajay Relan	15.50
Smt. Rashmi Verma	5.50
Shri Vikram Singh Mehta	10.50
Shri Vivek Mehra	12.50

No commission was paid to the Directors during FY-21.

Details of remuneration paid to Managing Directors during the financial year ended on March 31, 2021, are as under:

(Rs. in Lac)

Name of the Director	**Salary & Allowances**	**Perquisites**	**Retirement benefits**	**Total**
Smt. Shobhana Bhartia	470.07	0.39	34.56	505.02
Shri Praveen Someshwar	341.58	-	15.39	356.97

Notes:

(1) Retirement benefits include contribution to Provident Fund;

(2) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules;

(3) Remuneration excludes provision for leave encashment and gratuity;

(4) There is no separate provision for payment of severance fees; and

(5) Salary & allowances paid to Shri Praveen Someshwar include Rs. 213.33 Lac of variable pay *viz*. bonus for FY-20, which is linked to his personal performance and contribution during the said financial year.

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

BOARD COMMITTEES

As at year end, following seven standing committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions:

(a) Audit Committee

(b) Stakeholders' Relationship Committee

(c) Nomination & Remuneration Committee

(d) Banking & Finance Committee

(e) Investment Committee

(f) Risk Management Committee

(g) Corporate Social Responsibility Committee

The role and composition of these committees, particulars of meetings held during the financial year ended on March 31, 2021 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

During the financial year ended on March 31, 2021, six meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

Name of the Director	Category	Attendance at the meetings held on					
		June 26, 2020	July 28, 2020	September 15, 2020	November 26, 2020@	January 19, 2021	February 10, 2021
Shri Vivek Mehra *(Chairman)*	Independent Director	√	√	√	√	√	√
Shri Ajay Relan	Independent Director	√	√	√	√	√	√
Shri Vikram Singh Mehta	Independent Director	√	√	√	√	√	√
Shri Praveen Someshwar	Managing Director & CEO	√	√	√	√	√	√

@ *Meeting commenced on November 26, 2020 and concluded on November 27, 2020 with adjournments in between*

Due to the pandemic, all Audit Committee meetings during FY-21 were held through video-conferencing.

Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification.

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

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

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises of three Directors. Chairman of the Committee is a Non-executive Independent Director.

The terms of reference of SRC are in accordance with Act and SEBI Listing Regulations. The role of SRC includes, *inter-alia*, resolving grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

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

During the financial year ended on March 31, 2021, two meetings of SRC were held. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

Name of the Director	Category	Attendance at the meetings held on	
		November 4, 2020	March 16 , 2021
Shri Ajay Relan *(Chairman)*	Independent Director	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	-
Shri Praveen Someshwar	Managing Director & CEO	√	√

Shri Dinesh Mittal, Group General Counsel & Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-21, is as follows:

Opening Balance	Received	Resolved	Closing Balance
Nil	4	4	Nil

(c) Nomination & Remuneration Committee (NRC)

NRC comprises of three Non-executive Directors. Chairman of NRC is a Non-executive Independent Director. Chairperson & Editorial Director is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the SEBI Listing Regulations, which include, *inter-alia*, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "HTML Employee Stock Option Scheme" and "HTML Employee Stock Option Scheme 2009".

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

During the financial year ended on March 31, 2021, three meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

Name of the Director	Category	Attendance at the meetings held on		
		June 20, 2020	November 11, 2020	January 18, 2021
Shri Ajay Relan *(Chairman)*	Independent Director	√	√	√
Shri Vivek Mehra	Independent Director	√	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	-	-

(d) Banking & Finance Committee (BFC)

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

During the financial year ended on March 31, 2021, five meetings of BFC were held. The composition of BFC, date on which meetings were held and attendance of the Directors at the said meetings is as follows:

Name of the Director	Category	Attendance at the meetings held on				
		May 02, 2020	July 31, 2020	August 31, 2020	February 02, 2021	March 04, 2021
Shri Ajay Relan *(Chairman)*	Independent Director	√	-	√	√	√
Shri Praveen Someshwar	Managing Director & CEO	√	√*	√	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	√	-	-	-

** Shri Praveen Someshwar chaired the meeting*

(e) Investment Committee

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

During the financial year ended on March 31, 2021, two meetings of the Investment Committee were held. The composition of Investment Committee, date on which meetings were held and attendance of the Directors at the meetings, are as follows:

Name of the Director	Category	Attendance at the meetings held on	
		May 26, 2020	February 02, 2021
Smt. Shobhana Bhartia* *(Chairperson)*	Chairperson & Editorial Director	√	Not applicable
Shri Praveen Someshwar# *(Chairman)*	Managing Director & CEO	Not applicable	√
Shri Ajay Relan	Independent Director	-	√
Shri Priyavrat Bhartia	Non-executive Director	√	-

* *ceased to be member of the Committee w.e.f. January 19, 2021*

inducted as members of the Committee w.e.f. January 19, 2021

(f) Risk Management Committee

Risk Management Committee is vested with the responsibility to oversee risk assessment and mitigation process in the Company.

During the financial year ended on March 31, 2021, one meeting of Risk Management Committee was held via video-conferencing. The composition of the Risk Management Committee and attendance of Directors at the said meeting, are as follows:

Name of the Director	Category	Attendance at the meeting held on March 26, 2021
Shri Vivek Mehra *(Chairman)*	Independent Director	√
Shri Priyavrat Bhartia	Non-executive Director	√
Shri Praveen Someshwar	Managing Director & CEO	√

Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility (CSR) Committee

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

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

During the financial year ended on March 31, 2021, all the decisions taken by CSR committee were approved via resolutions passed by circulation, and therefore, no meeting of CSR Committee was held during the year. The composition of CSR Committee is as follows:

Name of the Director	Category
Smt. Shobhana Bhartia *(Chairperson)*	Chairperson & Editorial Director
Shri Ajay Relan	Independent Director
Shri Priyavrat Bhartia	Non-executive Director

COMMITTEE OF INDEPENDENT DIRECTORS

In terms of the requirement of SEBI's Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended vide circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020, a Committee of Independent Directors was constituted by the Board of Directors on February 8, 2021 in connection with a Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Act and the rules framed thereunder, between Next Mediaworks Limited, Digicontent Limited and HT Mobile Solutions Limited ("Transferor Companies") and the Company ("Transferee Company") and their respective shareholders and creditors. All the independent directors were appointed as members of this Committee.

The Committee met once on February 11, 2021, and the meeting was attended by all the independent directors.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	December 29, 2020 at 4:00 P.M.	September 26, 2019 at 11:00 A.M.	September 25, 2018 at 11:00 A.M.
Venue	Via video-conferencing	Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi - 110 049	
Special resolution(s) passed	None	Re-appointment of Shri Vikram Singh Mehta as an Independent Director, for the second term of 5 consecutive years w.e.f. April 1, 2020	None

No Extra-ordinary General Meeting was held during last 3 financial years.

Postal Ballot

During the year under review, members of the Company have approved with requisite majority, the special resolution to approve payment of remuneration to Smt. Shobhana Bhartia, Chairperson & Editorial Director and Shri Praveen Someshwar, Managing Director & CEO, as set out in the 'notice of Postal Ballot by remote e-voting' which was circulated to the members on February 22, 2021. The said Postal Ballot Notice was sent in electronic form to the members whose e-mail address was registered with the Company / respective Depository Participants. Due to outbreak of the pandemic and in view of relaxation given by MCA vide circular nos. 33/2020 and 39/2020 dated September 28, 2020 and December 31, 2020, respectively, physical copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope were not sent to the member. An advertisement was published on February 23, 2021 in 'Mint'(English) and 'Hindustan' (Hindi) newspapers, informing members about the completion of dispatch of notice of Postal Ballot by e-mail in due compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2 (General Meetings). The remote e-voting period commenced from February 24, 2021, at 9:00 a.m. (server time) and ended on March 25, 2021 at 5:00 p.m. (server time).

Voting rights of members were reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on Friday, February 12, 2021 (cut-off date). The Board had appointed Shri Sanket Jain, Company Secretary-in-Practice (CP No. 12583) as Scrutinizer, to scrutinize the voting through Postal Ballot (e-voting process) in a fair and transparent manner, and had engaged KFin Technologies Private Limited, Registrar & Share Transfer Agent to provide e-voting facility. The Scrutinizer submitted his report on e-voting by way of Postal Ballot to the

Chairperson & Editorial Director on March 26, 2021. The voting results were displayed on the website of the Company viz. www.htmedia.in, and also communicated to the Stock Exchanges. The resolutions were considered as passed on March 25, 2021, being the last date of e-voting process. The details of the voting pattern are given below:

Special Resolution(s) passed through Postal Ballot	Voting in favour of the resolution (%)	Voting against the resolution (%)
Payment of remuneration to Smt. Shobhana Bhartia, Chairperson & Editorial Director, during the remaining period of her present tenure i.e. for the period from April 1, 2021 to June 30, 2023	99.6760	0.3240
Payment of remuneration to Shri Praveen Someshwar, Managing Director & CEO, during the remaining period of his present tenure i.e. for the period from August 1, 2021 to July 31, 2023	99.6858	0.3142

At present, no special resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2021, all transactions entered into with the Related Parties as defined under Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in note nos. 36 and 36A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_materiality_dealing_Related_Party_Transactions.pdf

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority for non-compliance on any matter related to capital markets during last three years, except the fine imposed by NSE and BSE for delay in submission of the Un-audited Financial Results for the quarter and half-year ended on September 30, 2020, due to investigation of the a whistle blower complaint received from a named employee alleging anomalies in certain practices adopted in the radio business of the Company which led to financial implications on previous period financial results/ statements.

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

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Terms-Appointment.pdf. The Independent Directors meet the criteria of independence specified in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations, and are independent of the management. Also, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed registration on the Independent Directors Databank.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the members whose email address is registered with Depository Participant/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2021 does not contain any qualification, reservation or adverse remark or disclaimer.

The Whistle Blower Policy provides opportunity to the directors/employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf. During FY-21, no person was denied access to the Audit Committee. The Company received a WB Complaint in August, 2020 from a named employee of the radio business, details whereof are provided in note no.53 and note no.52 of standalone and consolidated financial statements, respectively.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations. All the recommendations made by the committee(s) of directors have been duly accepted by the Board of Directors, during the year under review.

The subsidiary companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsidiary.pdf.

During the year under review, the Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity Name	Exposure in Rs./Lac towards the particular commodity	Exposure in quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint							
Domestic	81	215	-	-	-	-	-
Import	5,449	15,473	-	-	-	-	-
Total	**5,530**	**15,688**	**-**	**-**	**-**	**-**	**-**

Global decline in demand for newsprint and capacity closures for the past 5 to 6 years is narrowing the demand-supply gap. However, in FY-21, the sharp demand drop caused by the pandemic, brought down newsprint prices to a historical low. As a result of the drop in demand for most part of FY-21, publishers consumed newsprint from their inventory. This has also led to significant capacity closures in the year. Also, the increasing demand for packaging grade paper and the inherent better margins in producing it, led to more mills switching their capacity to produce corrugated medium. These factors, coupled with container shortages and imbalance occurring due to uneven global economic recovery from the pandemic, sharply increased newsprint prices in the last quarter of FY-21. However, there was no cost impact on the Company due to the price hikes, as the Company had already built-up inventory at lower prices. The pandemic also led to global supply-chain bottlenecks and raw material shortages for domestic newsprint manufacturers. Despite these challenges, the Company has ensured seamless supplies by leveraging relationship with the vendors and also widening the vendor base.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HTML does not have any major forex exposure on account of exports, receivable and other income. The particulars of sensitivity to foreign exchange exposures as on March 31, 2021 are disclosed in note no. 40 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaint was filed / disposed off/ pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-21 on a consolidated basis, to B S R and Associates, Chartered Accountants, Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (Rs. in Lac)*
Audit fee	104.00
Fee for Limited Review of Quarterly Results	40.50
Special Purpose Audit fee	40.00
Certification Fee	26.50
Total fee	**211.00**

**excluding applicable taxes and reimbursement of out of pocket expenses*

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its committees, individual directors and the Chairperson for the financial year ended on March 31, 2021, alongwith criteria for evaluation of individual directors and Board is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Familiarisation_Programme_2020-21.pdf

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on January 18, 2021 without the presence of Non-Independent Directors and members of the management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, taking into account the views of other directors.

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-21. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-21, is appearing at the end of this report as "**Annexure – II**".

PROHIBITION OF INSIDER TRADING OF SHARES

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

CREDIT RATING

During the year under review, the credit rating agency ICRA Limited and CRISIL Limited have rated the Commercial Paper programme at ICRA A1+ / CRISIL A1+ and the rated amount of the programme was revised from Rs. 1,000 Crore to Rs. 500 Crore. Further, CRISIL Limited has rated the Non-Convertible Debentures at CRISIL AA/Stable and rated amount of the programme was revised from Rs. 200 Crore to Rs. 100 Crore.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and 'Hindustan' (Hindi newspaper). The financial results are also sent to the investors via e-mail, whose e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail address to the Depository Participant (DP)/ Company.
- **Company's Website** – Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company *viz*. www.htmedia.in.
- **Official News releases, presentations etc.** – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website *viz*. www.htmedia.in.
- **Stock Exchange filings** - All information/disclosures are filed electronically on web based applications of BSE and NSE.
- **Investor Conference Calls** - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company *viz*. www.htmedia.in.
- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.
- **Designated E-mail Id –** The Company has a designated E-mail ID *viz*. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

19th Annual General Meeting

Day, Date & Time	Wednesday, September 29, 2021 at 11:00 A.M.
Venue	AGM will be conducted via video conferencing/ Other Audio Visual Means. For details, please refer to the notice of AGM.

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2, particulars of the director seeking re-appointment at this AGM are given in the Annexure to the Notice convening the AGM.

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2021	Beginning of August, 2021
Results for quarter and half-year ended September 30, 2021	End of October, 2021
Results for quarter and nine months period ending December 31, 2021	End of January, 2022
Results for the quarter and year ending March 31, 2022	End of May, 2022
Annual General Meeting	End of September, 2022

Registrar and Share Transfer Agent

KFin Technologies Private Limited
Unit: HT Media Limited
Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032
Tel. : +91-40-67162222
Fax : +91-40-23001153
Toll Free No. : 1800 309 4001
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

Share Transfer System

Equity shares of the Company are compulsorily traded in demat form. In terms of Regulation 40 of the SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of transmission of shares or transposition of name in shareholding. Members are advised, in their own interest, to dematerialize the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

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

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

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2021, the Company transferred unpaid dividend of Rs.17,042/- for the financial year 2012-13 to IEPF and also transferred 1,243 equity shares to the demat account of IEPF Authority in respect of which dividend was unpaid/ unclaimed for last seven years.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

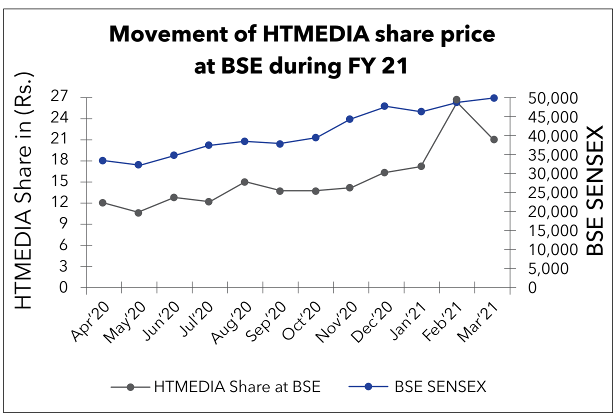
Annual listing fee for the financial year 2021-22 has been paid to both, BSE and NSE.

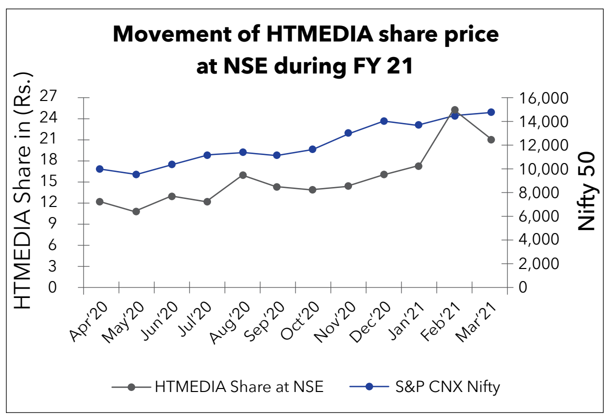
The ISIN of the Equity Shares of the Company is 'INE501G01024'.

Stock Price Data

Month	BSE				NSE			
	HTMEDIA		SENSEX		HTMEDIA		NIFTY 50	
	High (in Rs.)	Low (in Rs.)	High	Low	High (in Rs.)	Low (in Rs.)	High	Low
April, 2020	14.69	9.50	33,887.25	27,500.79	15.00	9.15	9,889.05	8,055.80
May, 2020	12.60	10.01	32,845.48	29,968.45	12.95	9.75	9,598.85	8,806.75
June, 2020	15.00	11.00	35,706.55	32,348.10	14.80	10.40	10,553.15	9,544.35
July, 2020	13.90	11.65	38,617.03	34,927.20	13.95	11.70	11,341.40	10,299.60
August, 2020	17.20	11.80	40,010.17	36,911.23	17.15	11.90	11,794.25	10,882.25
September, 2020	16.10	13.20	39,359.51	36,495.98	16.00	13.20	11,618.10	10,790.20
October, 2020	14.75	12.83	41,048.05	38,410.20	14.80	12.70	12,025.45	11,347.05
November, 2020	14.31	12.43	44,825.37	39,334.92	14.35	12.35	13,145.85	11,557.40
December, 2020	18.00	13.65	47,896.97	44,118.10	17.50	13.55	14,024.85	12,962.80
January, 2021	20.05	15.45	50,184.01	46,160.46	20.00	15.85	14,753.55	13,596.75
February, 2021	30.65	16.75	52,516.76	46,433.65	30.60	16.75	15,431.75	13,661.75
March, 2021	27.45	20.60	51,821.84	48,236.35	27.65	20.60	15,336.30	14,264.40

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





Category of Shareholders as on March 31, 2021

Category	No. of Equity Shares held	% Shareholding
Promoters & Promoter Group		
The Hindustan Times Limited@	16,17,77,090	69.51
Individuals	3	0.00
Total Promoters & Promoter Group Shareholding (A)	**16,17,77,093**	**69.51**
Public Shareholding		
Foreign Institutional Investors (FIIs)	62,99,768	2.71
Mutual Funds	1,10,46,869	4.75
Banks, Financial Institutions & Insurance Companies	1,05,479	0.05
Non-Resident Indians	32,54,361	1.40
Bodies Corporate	55,62,321	2.39
Public	3,91,01,705	16.80
Clearing members	2,58,786	0.11
HUF	31,49,720	1.35
Trusts	240	0.00
IEPF	13,682	0.01
Total Public Shareholding (B)	**6,87,92,931**	**29.56**
Non Promoter –Non Public		
Trustee of HT Media Employee Welfare Trust	21,78,290	0.94
Total Non Promoter - Non Public Shareholding (C)	**21,78,290**	**0.94**
Total Shareholding (A+B+C)	**23,27,48,314**	**100.00**

@ Go4i.com (Mauritius) Limited (Go4i), one of the Promoter of the Company is undergoing liquidation under the applicable local laws, and its entire shareholding in the Company i.e. 22,600 shares of Rs. 2/- each, has been transferred to The Hindustan Times Limited on February 24, 2021. Upon liquidation of Go4i, it will cease to be Promoter of the Company.

Distribution of shareholding by size as on March 31, 2021

No. of Equity Shares held	No. of shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of equity shares
Upto 500	27,285	84.98	33,03,837	1.42
501 – 1,000	2,148	6.69	17,87,129	0.77
1,001 – 5,000	1,982	6.17	46,87,162	2.01
5,001 – 10,000	319	0.99	24,24,213	1.04
10,001 & above	375	1.17	22,05,45,973	94.76
TOTAL	**32,109**	**100.00**	**23,27,48,314**	**100.00**

**Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 44,975 to 32,109.*

Dematerialization of shares and liquidity as on March 31, 2021

Category	No. of Equity Shares held	% Shareholding
Equity Shares held in Demat form	23,27,33,951	99.9938
Equity Shares held in Physical form	14,363	0.0062
Total	**23,27,48,314**	**100.0000**

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

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

Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Dinesh Mittal
Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1234

Company Registration Details

The Company is registered with the office of Registrar of Companies, Delhi. Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L22121DL2002PLC117874.

Compliance Certificate

A certificate dated May 5, 2021 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

In terms of Section 72 of the Act, shareholders holding shares in demat and/or physical form may, in their own interest, register their nomination with their DP or R&T Agent, as the case may be.

Plant Locations (as on March 31, 2021)

City	Address
Greater NOIDA	Plot no. 8, Udyog Vihar, Greater NOIDA, Gautam Budh Nagar – 201 306
Mumbai	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708

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

ANNEXURE - I TO REPORT ON CORPORATE GOVERNANCE

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C Sub-clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HT Media Limited
18-20, Kasturba Gandhi Marg
New Delhi - 110 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HT Media Limited, having (CIN: L22121DL2002PLC117874), registered office at 18-20, Kasturba Gandhi Marg, New Delhi- 110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Smt. Shobhana Bhartia	00020648	Executive Director, Chairperson related to Promoter	December 3, 2002
2.	Shri Ajay Relan	00002632	Non-Executive Independent Director	August 24, 2009
3.	Smt. Rashmi Verma	01993918	Non-Executive Independent Director	July 28, 2020
4.	Shri Vikram Singh Mehta	00041197	Non-Executive Independent Director	June 20, 2015
5.	Shri Vivek Mehra	00101328	Non-Executive Independent Director	January 12, 2018
6.	Shri Priyavrat Bhartia	00020603	Non-Executive Non-Independent Director	October 28, 2005
7.	Shri Shamit Bhartia	00020623	Non-Executive Non-Independent Director	December 3, 2020
8.	Shri Praveen Someshwar	01802656	Executive Director, CEO-MD	August 1, 2018

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

Sd/-
N C KHANNA
(Practicing Company Secretary)
FCS No. 4268
CP No. 5143
UDIN: F004268C000246807

Place: New Delhi
Date : May 5, 2021

ANNEXURE - II TO REPORT ON CORPORATE GOVERNANCE

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

I, Praveen Someshwar, Managing Director & Chief Executive Officer, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2020-21, save and except an instance reported by a whistle blower in August, 2020 regarding anomalies in certain practices adopted in the radio business of the Company and radio-business related subsidiary companies, which formed part of this declaration for financial year 2020, and outcome whereof was reported to stock exchanges on November 27, 2020.

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

Place: Gurgaon
Date: June 8, 2021

(Praveen Someshwar)
Managing Director & Chief Executive Officer

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of **HT Media Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HT Media Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on the financial statements of the HT Media Employee Welfare Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub- paragraph (a) of the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Description of Key Audit Matters

Impairment assessment of Investment Properties

See note 4 to the standalone financial statements	How the matter was addressed in our audit
The Company's carrying value of investment properties is ₹ 40,069 lakhs as at March 31, 2021. An impairment provision of ₹ 1,588 lakhs has been recognized in the standalone statement of profit and loss for the year ended March 31, 2021. The Company's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. Further, there are certain properties which are under litigation or where the developers are under Insolvency and Bankruptcy Code.	Our audit procedures included: - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. - Assessed the competence, objectivity and scope of work of the valuer engaged by Company. - We inspected the valuation reports and assessed the fair value as determined by the valuer as under: - Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of selected investment properties;

See note 4 to the standalone financial statements	How the matter was addressed in our audit
The Company involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any. Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.	- Involved our internal specialist to compare the fair value of certain properties as stated in the valuation reports with independently formed market expectations; - Discussed with management the status of properties under litigation and under Insolvency and Bankruptcy Code. Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on such properties. - Inspected on a test check basis, the underlying property documents. - Compared the Company's calculation of impairment loss with the underlying accounting records and documents. - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Impairment testing of property, plant and equipment and intangible assets

See note 3 and note 5 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit

The Company is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.
The Company is also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.
The carrying value of such property, plant and equipment (excluding capital work in progress) and intangible assets of the Company amounts to ₹ 25,696 lakhs and ₹ 15,056 lakhs, respectively.
The Company performs an annual assessment of such property, plant and equipment and intangible assets at cash generating unit (CGU) level, to identify indicators of impairment, if any.
The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model uses several key assumptions. The economic slowdown owing to the Covid-19 pandemic and other economic factors may impact the key assumptions taken while computing VIU.
Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above mentioned assets has been considered as a key audit matter.
	Our audit procedures included:
	- Assessed Company's identification of CGUs with reference to the guidance in the applicable accounting standards;
	- Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
	- We assessed the value in use (VIU) as determined by the Company as under:
	  - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, externally derived data and other relevant information.
	  - Challenged the key assumptions and judgements within the build-up and methodologies used by the Company.
	  - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
	  - Involved our internal specialists to assist us in performing above mentioned procedures, to the extent applicable.
	- Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Revenue Recognition

The key audit matter	How the matter was addressed in our audit

As disclosed in Note 20 to the standalone financial statements, the Company's revenue from 'Sale of newspaper and publications', 'Advertisement revenue', 'Airtime sales' and 'Income from digital services', for the year ended March 31, 2021 was ₹ 1,006 lakhs, ₹ 34,987 lakhs, ₹ 5,053 lakhs and ₹ 5,075 lakhs, respectively.
 	
Revenue is recognized upon transfer of control of promised services / goods to the customers and when it is "probable" that the Company will collect the consideration. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.
 	
Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.
 	
There is a risk that revenue is recognized for services / goods before the transfer of control of the service / goods to customer is completed.
 	
Further, during the current year, the Company received a whistleblower complaint from a named employee alleging deficiencies in a stream of radio business. The Company, in accordance with its whistleblower policy, and as confirmed by the Audit Committee, commenced investigation in the matter by appointing an independent Law firm, which worked closely with independent accounting firms.
 	
The said investigation affirmed the deficiencies, which also resulted in the revision of financial statements for the year ended March 31, 2020.
 	
Standards on Auditing presume that there is fraud risk with regard to revenue recognition. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.
	Our audit procedures included:
	- Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standard;
	- Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions;
	- Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition;
	- Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents supporting the revenue recognition;
	- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.
	- On investigation relating to deficiencies in a stream of radio business, our procedures included:
	  - discussed the approach for investigation with senior management and those charged with governance.
	  - discussed the investigation approach, investigation report and assessment of non-compliances with laws and regulations with the investigating teams and with management.
	  - evaluated the pervasiveness of the deficiencies including impact on our risk assessments and any resulting impact on the nature timing and extent of audit procedures to respond to the assessed risks.
	  - evaluated the accounting for and adequacy of disclosure of the matter involved.
	  - performed shadow procedures and for sample transactions tested whether revenue recognition is appropriate.
	  - Involved our internal specialists to assist us in performing above mentioned procedures, to the extent applicable.

Impairment assessment of Investment in subsidiaries

See note 6A to the standalone financial statements

The key audit matter	How the matter was addressed in our audit

The Company has performed an impairment assessment of its investment in Next Media Works Limited (NMW) and Next Radio Limited (NRL) for ₹ 3,016 lakhs (carrying value, gross value before impairment, ₹ 27,643 lakhs) as at March 31, 2021.
 	
The impairment assessment is considered as a key audit matter as it involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD). The economic slowdown owing to the Covid-19 pandemic and other economic factors may impact the future cash flows of NMW and NRL.
	Our audit procedures included:
	- We assessed the recoverable value as higher of the Company's assessment of VIU and FVLCD.
	- We assessed the FVLCD as determined by the Company using the market price of the equity shares.
	- We assessed the VIU as determined by the Company as under:
	  - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, externally derived data and other relevant information.
	  - Challenged the key assumptions within the build up and methodologies used by the Company.
	  - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
	  - Involved our internal specialists to assist us in performing above mentioned procedures.
	- Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the other entity included in the standalone financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matter' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (a) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

Other Matter

We did not audit total assets of ₹ 2,111 lakhs as at March 31, 2021 and total revenues of Nil for the year then ended, included in the standalone financial statements in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the standalone financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, in not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on consideration of report of other auditor on financial statements of HT Media Employee Welfare Trust, as noted in the 'Other Matter' paragraph, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books and the report of other auditor.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on the financial statements of HT Media Employee Welfare Trust, as noted in the 'Other Matter' paragraph:

i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W

Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAACN7121

Place: Gurugram
Date: June 18, 2021

Annexure A referred to in our Independent Auditor's Report to the members of HT Media Limited on the standalone financial statements for the year ended March 31, 2021.

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Inventories, except for goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) According to the information and explanations given to us, the Company has granted loans to three companies covered in the register maintained under Section 189 of the Companies Act, 2013, which are outstanding in the books, in respect of which:

a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company;

b) The schedule of repayment of principal and payment of interest has been stipulated. There has been no repayment of principal and payment of interest in the financial year ended March 31, 2021; and

c) There is no amount overdue for more than 90 days in respect of the above- mentioned loans.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and securities provided by it.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its radio services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax (GST), duty of customs, cess, professional tax and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, services tax, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, duty of customs, cess, professional tax and other statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, GST and value added tax which have not been deposited by the Company with the appropriate authorities on account of any dispute as at March 31, 2021, except as mentioned in the annexure below:

The below information is as per the demand orders received by the Company (including interest and penalty) wherever indicated in the order.

Name of Statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Year which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain expenditure	119.50	101.20	AY 2010-11	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Disallowance of certain expenditure	11.41	11.41	AY 2012-13 AY 2013-14	Income tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of certain expenditure	430.84	430.84	AY 2015-16	Income tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of certain expenditure	107.37	107.37	AY 2016-17	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Disallowance of certain expenditure	100.01	100.01	AY 2017-18	Commissioner of Income tax (Appeals)
Finance Act,1994	Service tax	61	61	2005-06 to 2009-10 and 2011-12	Supreme Court of India

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to banks or financial institutions. Further, no loans or borrowings were taken from government and there were no debentures issued during the year or outstanding as at March 31, 2021.

(ix) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the money raised by way of term loans for the purpose for which they were obtained. Further, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(x) Attention is invited to Note 53 to the standalone financial statements for the year ended March 31 , 2021, during the current year, pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in a stream of radio business. According to the information and explanations given to us, no other material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

(xii) According to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us and based on our examination of the records of Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W

Rajesh Arora
Partner
Membership No. 076124
UDIN:21076124AAAACN7121

Place: Gurugram
Date: June 18, 2021

Annexure B to the Independent Auditor's report on the standalone financial statements of HT Media Limited for the year ended March 31, 2021.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of HT Media Limited (hereinafter referred to as "the Company") in conjunction with our audit of the standalone financial statements of the HT Media Limited as at and for the year ended March 31, 2021.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W

Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAACN7121

Place: Gurugram
Date: June 18, 2021

Balance sheet

as at March 31, 2021

(₹ Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020 (Revised*)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	25,696	29,428
(b) Capital work in progress	3	25	2,941
(c) Right - of - use assets	29	8,432	11,655
(d) Investment property	4	40,069	42,750
(e) Intangible assets	5	15,056	16,972
(f) Intangible assets under development	5	60	51
(g) Investment in subsidiaries	6A	24,441	25,012
(h) Financial assets			
(i) Investments	6B	38,179	32,703
(ii) Loans	6C	22,640	11,694
(iii) Other financial assets	6D	4,742	3,879
(i) Deferred tax assets (net)	16	14,368	9,093
(j) Income tax assets (net)	7	1,817	2,690
(k) Other non-current assets	8	501	857
Total non-current assets		1,96,026	1,89,725
2) Current assets			
(a) Inventories	9	8,802	9,512
(b) Financial assets			
(i) Investments	6B	13,291	23,801
(ii) Trade receivables	10A	13,262	22,598
(iii) Cash and cash equivalents	10B	2,589	2,374
(iv) Bank balances other than (iii) above	10C	2,036	2,087
(v) Other financial assets	6D	2,023	1,188
(c) Other current assets	11	6,702	5,980
Total current assets		48,705	67,540
TOTAL ASSETS		2,44,731	2,57,265
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,611	4,611
(b) Other equity	13	1,09,747	1,17,505
Total equity		1,14,358	1,22,116
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	9,120	12,463
(ii) Lease liabilities	14E	4,314	6,415
(iii)Other financial liabilities	14C	-	424
(b) Contract liabilities	18	432	436
(c) Provisions	15	-	291
(d) Other non-current liabilities	17	970	1,089
Total non-current liabilities		14,836	21,118
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	45,050	42,155
(ii) Lease liabilities	14E	2,474	3,058
(iii) Trade payable			
(a) Total outstanding due of micro enterprises and small enterprises	14B	2,636	208
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14B	14,467	20,065
(iv) Other financial liabilities	14C	36,105	37,330
(b) Other current liabilities	19	5,394	1,897
(c) Contract liabilities	18	9,182	8,865
(d) Provisions	15	229	453
Total current liabilities		1,15,537	1,14,031
Total liabilities		1,30,373	1,35,149
TOTAL EQUITY AND LIABILITIES		2,44,731	2,57,265
Summary of significant accounting policies	2		

*Refer Note 53

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

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

Dinesh Mittal
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Statement of Profit and Loss

for the year ended March 31, 2021

(₹ Lakhs)

	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020 (Revised*)
I	**Income**			
	a) Revenue from operations	20	52,810	1,22,551
	b) Other income	21	10,058	12,661
	Total income		**62,868**	**1,35,212**
II	**Expenses**			
	a) Cost of materials consumed	22	8,324	28,638
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	23	152	(175)
	c) Employee benefits expense	24	17,981	25,386
	d) Finance costs	25	4,587	10,345
	e) Depreciation and amortization expense	26	9,090	11,345
	f) Other expenses	27	36,999	58,657
	Total expenses		**77,133**	**1,34,196**
III	**Profit/(Loss) before exceptional items and tax from operations(I-II)**		**(14,265)**	**1,016**
IV	**Exceptional items gain/(loss)**	28	**721**	**(44,274)**
V	**Loss before tax (III+IV)**		**(13,544)**	**(43,258)**
VI	**Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)+II(e)]**		**(588)**	**22,706**
VII	**Tax expense**			
	Current tax	16	29	541
	[Adjustment of tax charge related to earlier years of ₹ 29 lakhs {Previous Year Nil }]			
	Deferred tax credit	16	(5,438)	(4,531)
	[Adjustment of deferred tax charge related to earlier years of ₹ 661 lakhs {Previous Year ₹ 837 lakhs}]			
	Total tax expense/(credit)		**(5,409)**	**(3,990)**
VIII	**Loss after tax for the year (V-VII)**		**(8,135)**	**(39,268)**
IX	**Other comprehensive income**	30		
	Items that will not to be reclassified subsequently to profit or loss			
	Change in fair value of investments		8	(103)
	Income tax effect		-	-
	Remeasurement on defined benefit plans		393	215
	Income tax effect		(137)	(75)
	Items that will be reclassified subsequently to profit or loss		**264**	**37**
	Cash flow hedging reserve		80	(4)
	Income tax effect		(28)	1
	Cost of hedging reserve		(5)	1,412
	Income tax effect		2	(494)
			49	**915**
	Other comprehensive income for the year, net of tax		**313**	**952**
X	**Total comprehensive loss for the year, net of tax (VIII+IX)**		**(7,822)**	**(38,316)**
	Earnings/(Loss) per share	31		
	Basic & Diluted		(3.53)	(17.03)
	(Nominal value of share ₹ 2 each)			
	Summary of significant accounting policies	2		

*Refer Note 53

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020 (Revised*)
Cash flows from operating activities:		
Loss before tax:	(13,544)	(43,258)
Adjustments for:		
Depreciation and amortization expense	9,090	11,345
Profit on disposal of property, plant and equipment & intangibles (including impairment) (net)	(155)	(2)
Impairment of investment in subsidiaries (exceptional item)	2,135	25,357
Impairment of intangible assets (exceptional item)	-	16,061
Impairment/(reversal) of inter corporate deposits given to subsidiaries (exceptional item)	(2,856)	2,856
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(842)	1,206
Income on lease termination (net)	(74)	-
Fair value gain from derivatives at FVTPL	(30)	-
Dividend income	-	(654)
Finance income from investment and other interest received	(3,536)	(7,038)
Interest income from deposits and others	(2,182)	(1,771)
Income on assets given on financial lease	(127)	(134)
(Profit)/loss on sale of investment properties	128	(44)
Income from Government grants	(119)	(119)
Unclaimed balances/liabilities written back (net)	(618)	(834)
Interest cost on debts and borrowings	4,274	10,192
Share based payment expense	64	53
Rental income	(1,464)	(1,805)
Unrealized foreign exchange gain	(27)	(315)
Provision for impairment on investment properties	1,588	1,305
Impairment for doubtful receivables and advances	1,873	1,796
Cash flows from/(used in) operating activities before changes in following assets and liabilities	**(6,422)**	**14,197**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	7,391	(1,007)
Decrease in inventories	710	2,408
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(872)	1,789
Decrease in current and non-current financial liabilities and other current and non-current liabilities & provision	(2,318)	(11,858)
Cash generated from/(used in) operations	**(1,511)**	**5,529**
Income taxes paid (net of refund)	844	(1,073)
Net cash from/(used in) operating activities (A)	**(667)**	**4,456**

Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020 (Revised*)
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment & intangible assets	(502)	(803)
Proceeds from sale of property, plant and equipment & intangible assets	3,241	122
Purchase of investment properties	(4,343)	(3,497)
Proceeds from sale of investment properties	4,870	1,666
Purchase of investments	(18,902)	(61,717)
Proceeds from sale of investments	23,607	1,13,442
Purchase of investments in subsidiaries/fellow subsidiary	(1,111)	(29,175)
Proceeds from capital reduction in subsidiary (refer note 49(a))	-	30,000
Rental income	1,464	1,805
Refund of inter corporate deposits	318	-
Inter corporate deposits given	(8,515)	(1,606)
Dividend received	-	654
Income on assets given on financial lease	127	134
Finance income from investment and other interest received	5,451	18,892
Deposits matured (net)	49	2,754
Net cash from investing activities (B)	**5,754**	**72,671**
Cash flows from financing activities:		
Repayment of lease liability	(2,170)	(2,916)
Proceeds from borrowings	2,08,449	4,62,948
Repayment of borrowings	(2,05,232)	(5,31,584)
Interest paid	(4,362)	(10,398)
Dividend paid	-	(931)
Dividend distribution tax paid	-	(57)
Net cash flows used in financing activities (C)	**(3,315)**	**(82,938)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**1,772**	**(5,811)**
Cash and cash equivalents at the beginning of the year (E)	452	6,263
Cash and cash equivalents at year end (D+E)	**2,224**	**452**

Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020 (Revised*)
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	1,274	310
Balances with banks		
- on deposit accounts	765	1,824
- in current accounts	550	240
Total cash and cash equivalents	**2,589**	**2,374**
Less: Bank overdraft	365	1,922
Cash and cash equivalents as per cash flow statement	**2,224**	**452**

*Refer Note 53

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure

Refer Note 47 for CSR expenditure disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Statement of changes in equity

for the year ended March 31, 2021

A. Equity Share Capital (Refer Note 12)

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

(₹ Lakhs)

Particulars	Number of shares	Amount
Balance as at April 1, 2019	**23,05,70,024**	**4,611**
Changes in share capital during the year	-	-
Balance as at March 31, 2020	**23,05,70,024**	**4,611**
Changes in share capital during the year	-	-
Balance as at March 31, 2021	**23,05,70,024**	**4,611**

B. Other Equity attributable to equity holders (Refer Note 13)

(₹Lakhs)

Particulars	Reserves & Surplus						OCI			Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share based payments reserve	Retained earnings	FVTOCI	Cash flow Hedging Reserve* (refer note 38)	Cost of Hedging Reserve (refer note 38)	
Balance as at April 1, 2019	**5,391**	**2,045**	**31,090**	**7,145**	**-**	**1,12,888**	**-**	**(89)**	**(893)**	**1,57,577**
Adjustments relating to previous years (refer note 53)	-	-	-	-	-	(956)	-	-	-	(956)
Loss for the year	-	-	-	-	-	(39,268)	-	-	-	(39,268)
Other comprehensive income	-	-	-	-	-	140	(103)	(3)	918	952
Dividend paid	-	-	-	-	-	(931)	-	-	-	(931)
Dividend distribution tax	-	-	-	-	-	(57)	-	-	-	(57)
Shared based expenses	-	-	-	-	53	-	-	-	-	53
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (refer note 44)	-	-	126	-	-	9	-	-	-	135
Balance as at March 31, 2020	**5,391**	**2,045**	**31,216**	**7,145**	**53**	**71,825**	**(103)**	**(92)**	**25**	**1,17,505**

Statement of changes in equity

for the year ended March 31, 2021

B. Other Equity attributable to equity holders (Refer Note 13)

(₹ Lakhs)

Particulars	Reserves & Surplus						OCI			Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share based payments reserve	Retained earnings	FVTOCI	Cash flow Hedging Reserve* (refer note 38)	Cost of Hedging Reserve (refer note 38)	
Loss for the year	-	-	-	-	-	(8,135)	-	-	-	(8,135)
Other comprehensive income	-	-	-	-	-	256	8	52	(3)	313
Shared based expenses	-	-	-	-	64	-	-	-	-	64
Balance as at March 31, 2021	**5,391**	**2,045**	**31,216**	**7,145**	**117**	**63,946**	**(95)**	**(40)**	**22**	**1,09,747**

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Notes to standalone financial statements

for the year ended March 31, 2021

1. Corporate information

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

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

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

The financial statements of the Company for the year ended March 31, 2021 are authorised for issue in accordance with a resolution of the Board of Directors on June 18, 2021.

2. Significant accounting policies followed by company

2.1 Basis of preparation

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

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

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

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of significant accounting policies

a) Foreign currencies

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

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

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise. They are deferred in equity if they relate to qualifying cash flow hedges.

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

Notes to standalone financial statements

for the year ended March 31, 2021

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

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

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly'
- Level 3 – Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

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

Notes to standalone financial statements

for the year ended March 31, 2021

This Note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 39)
- Quantitative disclosures of fair value measurement hierarchy (Note 39)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 6D)

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

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

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

Advertisements

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

Revenue from advertisement is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Sale of Newspaper & Publications, Waste Papers and Scrap

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap. Revenue from the sale of goods is measured based on the transaction price, which is the consideration, adjusted for returns, allowances, trade discounts and volume rebates.

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

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a

Notes to standalone financial statements

for the year ended March 31, 2021

significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Airtime Revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials. Revenue from radio broadcasting is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue from online advertising is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

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

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from Job Fair and Resume Services

Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Interest income

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

Dividends

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

d) Government grants

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

When the Company receives grants for purchase of property, plant and equipment, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life of the asset.

Notes to standalone financial statements

for the year ended March 31, 2021

e) **Taxes**

Current income tax

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

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The company reviews at

Notes to standalone financial statements

for the year ended March 31, 2021

each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.

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

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

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

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

f) Property, plant and equipment

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

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

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

Recognition:

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

Notes to standalone financial statements

for the year ended March 31, 2021

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

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

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21.1 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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

g) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

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

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

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for the year ended March 31, 2021

h) Intangible assets

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

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

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

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

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

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

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

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

Type of asset	Useful lives estimated by management (Years)
Website Development	3 - 6
Software licenses	1 - 6
License Fees (One time entry fee)	15

i) Borrowing costs

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

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

j) Leases

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

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for consideration.

Company as a lessee

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern

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reflecting a constant periodic rate of return on the lessor's net investment in the lease.

k) Inventories

Inventories are valued as follows :

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

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

l) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine

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the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

m) Provisions

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

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

n) Employee benefits

Short term employee benefits and defined contribution plans:

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

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

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

Compensated Absences

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

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

o) Share-based payments

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

Equity-settled transactions

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

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

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

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an immediate expensing of an award unless there are also service and/or performance conditions.

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

De-recognition

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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b) Lease receivables under Ind-AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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

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

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

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

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 14A.

De-recognition

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

Embedded derivatives

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

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

Offsetting of financial instruments

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

q) Derivative financial Instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

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

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

Hedge Accounting

Initial recognition and subsequent measurement

The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

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

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or expense.

When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging

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reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income or expense.

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

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

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

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

s) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

t) Measurement of EBITDA

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

u) Investments in subsidiaries

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

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

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

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS

Notes to standalone financial statements

for the year ended March 31, 2021

27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

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

v) **Earnings per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

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

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

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Property, Plant and Equipment

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

Notes to standalone financial statements

for the year ended March 31, 2021

The areas involving critical Judgement are as below:

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

Impairment of financial assets

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

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is

Notes to standalone financial statements
for the year ended March 31, 2021

dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ Lakhs)

Particulars	Leasehold Land (refer note 29)	Buildings	Improvement to Leasehold Premises (refer note ii)	Plant and Machinery (refer Note ii & iv)	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost								
As at April 1, 2019	**1,426**	**6,634**	**3,755**	**39,929**	**1,379**	**1,241**	**461**	**54,825**
Additions	-	-	106	616	55	52	-	829
Less : Reclassification to right - of - use assets	1,426	-	-	-	-	-	-	1,426
Less : Disposals/ adjustments	-	-	85	2,569	57	22	-	2,733
Exchange differences [capitalized/ (de-capitalized)]	-	-	(9)	(33)	-	-	-	(42)
As at March 31, 2020	**-**	**6,634**	**3,767**	**37,943**	**1,377**	**1,271**	**461**	**51,453**
Additions	-	-	3	203	15	0	-	221
Less : Disposals/ adjustments	-	-	1,020	879	449	354	-	2,702
As at March 31, 2021	**-**	**6,634**	**2,750**	**37,267**	**943**	**917**	**461**	**48,972**
Accumulated Depreciation/ Impairment								
As at April 1, 2019	**119**	**1,101**	**1,699**	**16,211**	**857**	**530**	**225**	**20,742**
Charge for the year	-	278	370	2,967	194	106	61	3,976
Less : Reclassification to right - of - use assets	119	-	-	-	-	-	-	119
Less: Disposals	-	-	83	2,059	53	20	-	2,215
Impairment charge / (reversal) (refer note iv below)	-	-	-	(359)	-	-	-	(359)
As at March 31, 2020	**-**	**1,379**	**1,986**	**16,760**	**998**	**616**	**286**	**22,025**
Charge for the year	-	278	317	2,833	145	99	56	3,728
Less: Disposals	-	-	943	836	426	305	-	2,510
Impairment charge / (reversal) (refer note iv below)	-	-	-	33	-	-	-	33
As at March 31, 2021	**-**	**1,657**	**1,360**	**18,790**	**717**	**410**	**342**	**23,276**
Net Block								
As at March 31, 2021	**-**	**4,977**	**1,390**	**18,477**	**226**	**507**	**119**	**25,696**
As at March 31, 2020	**-**	**5,255**	**1,781**	**21,183**	**379**	**655**	**175**	**29,428**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

i. Asset under construction

Capital work in progress as at March 31, 2021 and March 31, 2020 comprises expenditure incurred mainly for the Building in the course of construction.

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020
Property, plant and equipment	25,696	29,428
Capital work-in-progress	25	2,941
Total	**25,722**	**32,369**

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

ii. Certain assets under joint ownership with others are:

(₹ Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	431	313
Less : Accumulated depreciation	271	123	245	91
Net block	**160**	**190**	**186**	**222**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset :Plant and Machinery
2) Amount of impairment : 76 lakhs (Previous Year: 64 lakhs)
3) Reason of impairment : On account of physical damage
4) Amount of impairment reversal: ₹ 43 Lakhs (Previous Year: ₹ 423 lakhs)
5) Reason of reversal impairment : Sale of asset

v. Details of assets given under operating lease are as under :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Gross block (a)	1,895	1,896
Depreciation charge for the year	81	79
Accumulated depreciation (b)	1,581	1,500
Net block (a) -(b)	**314**	**396**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 4 : Investment Property

(₹ Lakhs)

Particulars	Amount
Cost	
As at April 1, 2019	**48,185**
Additions	3,497
Less : Disposals	1,745
As at March 31, 2020	**49,937**
Additions	4,343
Less : Disposals	5,532
As at March 31, 2021	**48,748**
Accumulated depreciation and impairment	
As at April 1, 2019	**5,664**
Depreciation (refer note 26)	341
Provision for impairment (refer note I below)	1,305
Less : Disposals	123
As at March 31, 2020	**7,187**
Depreciation (refer note 26)	438
Provision for impairment (refer note I below)	1,588
Less : Disposals	534
As at March 31, 2021	**8,679**
Net Block	
As at March 31, 2021	**40,069**
As at March 31, 2020	**42,750**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Rental income derived from investment properties	84	87
Direct operating expenses (including repairs and maintenance) generating rental income	11	8
Direct operating expenses (including repairs and maintenance) that did not generate rental income	43	35
Profit arising from investment properties before depreciation and indirect expenses	**30**	**44**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 4 : Investment Property (Contd..)

Note I : Additional information for which provision for impairment has been recognized are as under:

1) Nature of asset: Investment properties

2) Amount of provision for impairment: 1,588 lakhs (Previous Year: 1,305 lakhs)

3) Reason for provision for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment.

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

As at March 31, 2021 and March 31, 2020, the fair values of the properties are ₹ 44,682 lakhs and ₹ 47,380 lakhs respectively. These valuations are based on valuations performed by an accredited independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of ₹ 7,755 lakhs as on March 31, 2021 (Previous Year: ₹ 2,160 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note 5 : Intangible Assets and Intangible Assets under development

(₹ Lakhs)

Particulars	Website Development	Software Licenses	License Fees	Total
Cost				
As at April 1, 2019	**283**	**5,136**	**42,500**	**47,919**
Additions	-	34	-	34
Less : Disposals/ adjustments	-	-	-	-
Exchange differences [capitalized/ (de-capitalized)]	-	(17)	-	(17)
As at March 31, 2020	**283**	**5,153**	**42,500**	**47,936**
Additions	-	225	-	225
Less : Disposals/ adjustments	-	9	-	9
As at March 31, 2021	**283**	**5,369**	**42,500**	**48,152**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 5 : Intangible Assets and Intangible Assets under development (Contd..)

(₹ Lakhs)

Particulars	Website Development	Software Licenses	License Fees	Total
Accumulated amortization/ impairment				
As at April 1, 2019	**194**	**2,849**	**8,153**	**11,196**
Charge for the year	3	790	2,914	3,707
Impairment charge (refer note 28)	-	-	16,061	16,061
As at March 31, 2020	**197**	**3,639**	**27,128**	**30,964**
Charge for the year	3	693	1,445	2,141
Less: Disposals	-	9	-	9
As at March 31, 2021	**200**	**4,323**	**28,573**	**33,096**
Net Block				
As at March 31, 2021	**83**	**1,046**	**13,927**	**15,056**
As at March 31, 2020	**86**	**1,514**	**15,372**	**16,972**

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020
Intangible assets	15,056	16,972
Intangible assets under development	60	51
Total	**15,116**	**17,023**

Note 6A : Investment in Subsidiaries

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL)	6,135	6,135
548.08 lakhs (Previous Year:548.08 lakhs) equity shares of ₹ 10 each fully paid up		
Next Mediaworks Limited (refer note 54)	9,211	9,211
341.15 lakhs (Previous Year: 341.15) equity shares of ₹ 10 each fully paid up		
Unquoted		
HT Music and Entertainment Company Limited (refer note 49 A)	3,400	3,400
3,400 lakhs (Previous Year: 3,400 lakhs) equity shares of ₹ 1 each fully paid up		
HT Global Education Private limited (Formerly Known as HT Global Education) (refer note II below)	-	15
Nil (Previous Year: 1.50 lakhs) equity shares of ₹ 10 each fully paid up		
HT Mobile Solutions Limited (refer note 49 B)	14,448	14,448

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6A : Investment in Subsidiaries (Contd..)

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020
501.18 lakhs (Previous Year: 501.18 lakhs) equity shares of ₹ 10 each fully paid up		
HT Overseas Pte. Limited	8,649	7,897
168.67 lakhs (Previous Year: 154.53 lakhs) equity shares of SGD 1 each fully paid up		
Next Radio Limited (refer note 54)	18,432	18,432
368.08 lakhs (Previous Year: 368.08 lakhs) equity shares of ₹ 10 each fully paid up		
Shine HR Tech Limited	5	5
0.50 lakhs (Previous Year: 0.50 lakhs) equity shares of ₹ 10 each fully paid up		
Mosaic Media Ventures Private Limited (refer Note 52)	812	-
0.66 lakhs (Previous Year: NIL) equity shares of ₹ 10 each fully paid up		
0.04 lakhs (Previous Year: NIL) preference shares of ₹ 10 each fully paid up		
Total (A)	**61,092**	**59,543**
Provision for impairment in value of investment (B)	**36,651**	**34,531**
Total investment in subsidiary (A) - (B)	**24,441**	**25,012**
Current	**-**	**-**
Non-current	**24,441**	**25,012**
Aggregate book value of quoted investments	15,346	15,346
Aggregate market value of quoted investments	33,969	21,963
Aggregate book value of unquoted investments	45,746	44,197
Aggregate amount of impairment in value of investments	36,651	34,531

Impairment of investments

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020	Recognised during FY 20-21
HT Music and Entertainment Company Limited (refer note I below)	375	-	375
HT Mobile Solutions Limited (refer note 49 B)	9,889	9,889	-
HT Overseas Pte. Limited (refer note I below)	1,760	-	1,760
HT Global Education Private Limited (refer note II below)	-	15	(15)
Next Mediaworks Limited	8,251	8,251	-
Next Radio Limited	16,376	16,376	-
TOTAL	**36,651**	**34,531**	**2,120**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6A : Investment in Subsidiaries (Contd..)

Provision for impairment in value of investment [refer note 28]

₹ Lakhs

Particulars	Amount
Opening as on April 1, 2019	**9,174**
Add: Provision created during the year (refer note III below)	26,833
Less: Provision written off / reversed during the year (refer note IV below)	(1,476)
Closing as on March 31, 2020	**34,531**
Opening as on April 1, 2020	**34,531**
Add: Provision created during the year (refer note I below)	2,135
Less: Provision reversed for company strike off (refer note II below)	(15)
Closing as on March 31, 2021	**36,651**

Note I:

(i) Impairment of investments in HT Overseas Pte. Limited amounting to ₹ 1,760 lakhs has been made during the year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be ₹ 6,889 lakhs using discount rates of 14% & 28%.

ii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to ₹ 375 lakhs has been made during the year on account of recoverable amount lower than the carrying amount.

Note II:

(i) During the year HT Global Education Private Limited is struck off with Registrar of Companies (ROC), Delhi w.e.f. August 14, 2020.

Note III:

(i) Next Mediaworks Limited (NMW) and its subsidiaries have become subsidiaries of the Company effective April 15, 2019. Subsequent to acquisition of these subsidiaries, an impairment of stake in these subsidiaries amounting to ₹ 14,694 lakhs was recorded in quarter ended June 30, 2019. The recoverable amount is based on the Fair value which was determined basis quoted market price in active market (Level I). The same was compared with the carrying amount to assess impairment.

Further, during the quarter ended March 31, 2020, the Company after considering the current economic environment has performed an impairment assessment of investment in NMW and its subsidiaries. As the recoverable amount [fair value determined basis quoted market price in active market (Level I)] is lower than the carrying amount of investment in NMW and its subsidiaries, the Company has recognized an impairment loss of ₹ 9,933 lakhs.

(ii) Pursuant to announcement of restructuring of business of HT Learning Centers Limited (HTLC) to Stock Exchange dated January 07, 2020, provision of ₹ 1,426 lakhs was made towards impairment of investment in HTLC and of ₹ 571 lakhs towards impairment of investments in HT Education Limited was made during the previous year. The recoverable amount is based on the value in use which was determined to be NIL for both these investments.

(iii) Impairment of investments in HT Global Education Private Limited amounting to ₹ 15 lakhs was made during the previous year since operations have been closed and the company is under strike off. The recoverable amount is based on the value in use which was determined to be NIL.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6A : Investment in Subsidiaries (Contd..)

(iv) Impairment of investments in HT Mobile Solutions Limited amounting to ₹ 194 lakhs was made during the previous year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be ₹ 290 lakhs using discount rate of 18%.

Note IV:

(i) Reversal of impairment of Investment in HT Digital Media Holdings Limited was done in previous year for amounting to ₹ 476 lakhs

(ii) Reversal of impairment of Investment in HT Music and Entertainment Company Limited was done in previous year for amounting to ₹ 1,000 lakhs

Note 6B :Investments

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(A) Investment at fair value through other comprehensive income		
(I) Investment in fellow subsidiary		
Quoted		
Digicontent Limited (refer note 44)	11	19
1.65 lakhs (Previous Year: 4.41 lakhs) equity shares of ₹ 2 each fully paid up		
Total investment at fair value through other comprehensive income (A)	**11**	**19**
(B) Investment at fair value through profit and loss		
(I) Investment in venture capital funds		
Unquoted	9,232	8,815
(II) Investment in equity instruments and warrants		
Quoted	85	217
Unquoted	1,869	2,563
(III) Investment in debt instruments		
Unquoted	640	597
(IV) Investment in mutual funds and fixed maturity plans*		
Quoted	39,633	44,293
Total Investment at Fair Value through profit and loss (B)	**51,459**	**56,485**
Total investments (A+B)	**51,470**	**56,504**
Current	**13,291**	**23,801**
Non - current	**38,179**	**32,703**
Aggregate book value of quoted investments	39,729	44,529
Aggregate market value of quoted investments	39,729	44,529
Aggregate book value of unquoted investments	11,741	11,976

*₹ 32,503 lakhs (Fair value) of mutual fund (Original cost: ₹ 28,467 lakhs) are pledged against borrowings in F.Y. 2020-21. (Previous Year - Fair value : ₹ 41,279 lakhs & Original Cost :₹ 36,000 lakhs)

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6C :Loans

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
At amortised cost		
Security deposit [including receivable from related parties ₹ 3,152 lakhs (Previous Year:₹ 3,080 lakhs)(refer note 36A)]	3,636	3,597
Inter-corporate deposits given (refer note 36A and note 46)		
- Related parties	18,907	8,000
Loan to employee welfare trust	97	97
Total loans	**22,640**	**11,694**
Current	**-**	**-**
Non - current	**22,640**	**11,694**

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	22,640	11,694
Unsecured, considered doubtful	-	2,710
	22,640	**14,404**
Allowances for bad and doubtful loans (refer note 28)	-	(2,710)
Total loans	**22,640**	**11,694**

Note 6D :Other financial assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
I. Derivatives at fair value through other comprehensive income		
- Derivative contract designated as hedge*	594	382
Total	**594**	**382**

*Derivative instruments at fair value through other comprehensive income reflect the positive change in fair value of those foreign exchange option contracts that are designated in hedge relationships. (refer note 38)

II. Derivatives at fair value through profit & loss

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Derivatives not designated as hedges	30	-
Total	**30**	**-**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6D :Other financial assets (Contd..)

III. Other financial assets at amortised cost

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Balance with banks :		
- Fixed deposits#	24	21
(b) Interest accrued on inter-corporate deposits and others [including interest accrued on inter-corporate deposits given to related parties of ₹ 3,522 lakhs (Previous Year:₹ 1,916 lakhs)(refer note 36A)]	3,556	1,982
(c) Lease receivable*	1,422	1,516
(d) Other receivables [includes receivable from related parties ₹ 847 lakhs (previous year ₹ 449 lakhs)] (refer note 36A)	969	662
(e) Share application money with subsidiaries (refer note 36A)	-	453
(f) Unbilled receivable	170	51
Total	**6,141**	**4,685**
Total other financial assets(I+II+III)	**6,765**	**5,067**
Current	**2,023**	**1,188**
Non-current	**4,742**	**3,879**

#Represents deposit receipts pledged with banks and held as margin money of ₹ 24 lakhs (Previous year: ₹ 21 lakhs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

Break up of financial assets carried at amortised cost

(₹ Lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
Trade receivables	10A	13,262	22,598
Cash and cash equivalents	10B	2,589	2,374
Other bank balances	10C	2,036	2,087
Loans	6C	22,640	11,694
Other financial assets	6D	6,141	4,685
Total		**46,668**	**43,438**

Break up of financial assets at fair value through profit and loss

(₹ Lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
Investments	6B	51,459	56,485
Other financial assets	6D	30	-
Total		**51,489**	**56,485**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 6D :Other financial assets (Contd..)

Break up of financial assets at fair value through other comprehensive income

(₹ Lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
Investments	6B	11	19
Other financial assets	6D	594	382
Total		**605**	**401**

Note 7 : Income tax assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax assets (net) [related to current tax]	1,817	2,690
Total	**1,817**	**2,690**
Current	**-**	**-**
Non - current	**1,817**	**2,690**

Note 8 : Other non- current assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital advances (refer note 45)	132	125
Advances other than capital advances		
Prepaid expenses	301	408
Deferred premium call spread	-	323
Long term advances recoverable	1	1
Plan assets (net) (refer note 33)	67	-
Total	**501**	**857**

Note 9 : Inventories

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw materials (includes stock in transit of ₹ 226 lakhs (Previous Year:₹ 1,742 lakhs))	6,979	7,554
Work- in- progress	5	88
Stores and spares	1,757	1,740
Scrap and waste papers	19	42
Finished stock	42	88
Total inventories	**8,802**	**9,512**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 10A : Trade receivables

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade receivables	12,979	22,007
Receivables from related parties (refer note 36A)	283	591
Total	**13,262**	**22,598**

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Secured, considered good	1,253	542
Unsecured, considered good	12,009	22,056
Unsecured, considered doubtful	5,276	4,427
	18,538	**27,025**
Loss allowance for bad & doubtful receivables	(5,276)	(4,427)
Total trade receivables	**13,262**	**22,598**

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

Note 10B : Cash and cash equivalents

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance with banks :		
- On current accounts	550	240
- Deposits with original maturity of less than three months	765	1,824
Cheques/drafts on hand	1,268	292
Cash on hand	6	18
Total	**2,589**	**2,374**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfill collateral requirements, refer note 14A.

Note 10C : Other bank balance

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Bank balances other than (10B) above		
- Deposits with original maturity of three months or more than three months and upto twelve months*	2,033	2,083
- Unclaimed dividend account#	3	4
Total	**2,036**	**2,087**

*Includes deposit receipts pledged with banks against overdraft facility for ₹ 2,010 lakhs (Previous Year: 2,010 lakhs)

*Includes deposit receipts pledged with banks and held as margin money of ₹ 1 lakhs (Previous Year: ₹ 51 lakhs)

#These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 10C : Other bank balance (Contd..)

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance with banks :		
- On current accounts	550	240
- Deposits with original maturity of less than three months	765	1,824
Cheques/drafts on hand	1,268	292
Cash on hand	6	18
	2,589	**2,374**
Less - Bank overdraft (refer note 14A)	365	1,922
	2,224	**452**

Note 11 : Other current assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Prepaid expenses [(after offsetting lease liability of ₹ 328 lakhs (Previous Year March 31, 2020: ₹ 316 lakhs)] #	687	918
Balance with government authorities	3,151	3,086
Deferred premium call option	330	768
Advances given (net of provisions) [including advances given to related parties ₹ 133 lakhs (Previous Year:₹ 191 lakhs)(refer note 36A)]	2,533	1,208
CSR pre spent (refer note 47)	1	-
Total	**6,702**	**5,980**

#Includes prepaid expenses pertaining to related parties ₹ 359 Lakhs (Previous year March 31, 2020: ₹ 241 Lakhs) (refer note 36A)

Note 12 : Share capital

Authorised share capital

Particulars	Number of shares	Amount (₹ Lakhs)
At April 1, 2019	**36,25,00,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2020	**36,25,00,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2021	**36,25,00,000**	**7,250**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 12 : Share capital (Contd..)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ Lakhs)
At April 1, 2019	**23,27,48,314**	**4,655**
Changes during the year	-	-
At March 31, 2020	**23,27,48,314**	**4,655**
Changes during the year	-	-
At March 31, 2021	**23,27,48,314**	**4,655**

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	23,27,48,314	4,655	23,27,48,314	4,655
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**23,27,48,314**	**4,655**	**23,27,48,314**	**4,655**
Elimination on account of equity shares held by HT Media Employee Welfare Trust (refer Note 44)	21,78,290	44	21,78,290	44
Shares net of elimination on account of HT Media Employee Welfare Trust	**23,05,70,024**	**4,611**	**23,05,70,024**	**4,611**

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (March 31, 2020: 1,617.54 lakhs) equity shares of ₹ 2 each fully paid	3,236	3,235

Notes to standalone financial statements

for the year ended March 31, 2021

Note 12 : Share capital (Contd..)

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	16,17,77,090	70.16%	16,17,54,490	70.15%

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

Shares reserved for issue under options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Company refer note 34.

Note 13 : Other equity

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Securities premium	31,216	31,216
Capital redemption reserve	2,045	2,045
Capital reserve	5,391	5,391
General reserve	7,145	7,145
FVTOCI reserve	(95)	(103)
Cash flow hedging reserve (refer note 38)	(40)	(92)
Cost of hedging reserve (refer note 38)	22	25
Share based payments reserve (refer note 34)	117	53
Retained earnings	63,946	71,825
Total	**1,09,747**	**1,17,505**

Securities premium

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**31,090**
Add : Adjustment on account of equity shares held by HT Media Employee Welfare Trust	126
At March 31, 2020	**31,216**
Changes during the year	-
At March 31, 2021	**31,216**

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

Notes to standalone financial statements

for the year ended March 31, 2021

Note 13 : Other equity (Contd..)

Capital redemption reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**2,045**
Changes during the year	-
At March 31, 2020	**2,045**
Changes during the year	-
At March 31, 2021	**2,045**

(i) During the FY 2006-07, an amount of ₹ 2,000 Lakhs had been transferred from statement of Profit and Loss account to Capital Redemption Reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each, were redeemed on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- , from the existing shareholders / beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished had been bought for an aggregate consideration of ₹ 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 Lakhs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve*

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**5,391**
Changes during the year	-
At March 31, 2020	**5,391**
Changes during the year	-
At March 31, 2021	**5,391**

*Origination of ₹ 6,891 Lakhs is in relation to common control acquisition and redemption of preference shares and utilisation of ₹ 1,500 Lakhs is in relation to demerger of business.

General reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**7,145**
Changes during the year	-
At March 31, 2020	**7,145**
Changes during the year	-
At March 31, 2021	**7,145**

Notes to standalone financial statements
for the year ended March 31, 2021

Note 13 : Other equity (Contd..)

FVTOCI reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**-**
Changes during the year*	(103)
At March 31, 2020	**(103)**
Changes during the year*	8
At March 31, 2021	**(95)**

*In relation to fair value movement of investment in fellow subsidiary Digicontent Limited.

Cash flow hedging reserve* (refer note 38)

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**(89)**
Changes in intrinsic value of foreign currency options	382
Changes in fair value of interest rate swaps	(4)
Amounts reclassified to profit or loss	(382)
Tax impact	1
At March 31, 2020	**(92)**
Changes in intrinsic value of foreign currency options	213
Changes in fair value of interest rate swaps	80
Amounts reclassified to profit or loss	(213)
Tax impact	(28)
At March 31, 2021	**(40)**

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

Cost of hedging reserve (refer note 38)

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**(893)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38)	498
Amount reclassified from cost of hedging reserve to profit or loss	914
Tax impact	(494)
Less: Amount reclassified from cost of hedging reserve to profit or loss	-
At March 31, 2020	**25**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38)	(806)
Amount reclassified from cost of hedging reserve to profit or loss	801

Notes to standalone financial statements

for the year ended March 31, 2021

Note 13 : Other equity (Contd..)

(₹ Lakhs)

Particulars	Amount
Tax impact	2
Less: Amount reclassified from cost of hedging reserve to profit or loss	-
At March 31, 2021	**22**

Retained earnings

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**1,12,888**
Adjustments relating to previous years (refer note 53)	(956)
Net loss for the year	(39,268)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	140
Less : Dividend paid	(931)
Less : Dividend distribution tax	(57)
Add : Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2020	**71,825**
Net loss for the year	(8,135)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax	256
At March 31, 2021	**63,946**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 30.

Share based payments reserve (refer note 34)

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	-
Changes during the year	53
At March 31, 2020	**53**
Changes during the year	64
At March 31, 2021	**117**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 14A : Borrowings

(₹ Lakhs)

Particulars	Effective Interest Rate	Maturity	March 31, 2021	March 31, 2020
Non-current borrowings				
(a) Secured				
(i) FCNR loan from bank	Refer note I	Refer note I	12,866	24,926
(ii) Rupee term loan from bank	Refer note II	Refer note II	10,000	-
(b) Unsecured				
(i) Inter-corporate deposit (refer note 36A)	Refer note III	Refer note III	1,120	-
			23,986	**24,926**
Less : Amount clubbed under "other current financial liabilities" (Current maturities of long term borrowing)			14,866	12,463
			9,120	**12,463**
Current borrowings				
(a) Secured				
(i) Cash credit/ Overdraft from banks	Refer note IV	Refer note IV	365	1,922
(ii) Term loan from banks	Refer note V	Refer note V	1,500	9,000
(b) Unsecured				
(i) Buyer's credit from bank	Refer note VI	Refer note VI	3,118	10,405
(ii) Term loan from banks	Refer note VII	Refer note VII	24,000	39
(iii) Commercial papers	4.70%	28th May'21	4,949	17,694
(iv) FCNR loan from banks (short term)	Refer note VIII	Refer note VIII	8,773	-
(v) Inter-corporate deposit (refer note 36A)	Refer note IX	Refer note IX	2,345	3,095
Net current borrowings			**45,050**	**42,155**
Aggregate secured loans			**24,732**	**35,848**
Aggregate unsecured loans			**44,305**	**31,233**

Note I - Foreign currency non-repatriable (FCNR) loan from banks (secured)

- FCNR Loan of Euro 300 lakhs from bank carries interest @ six month Euribor + 2.16% spread p.a. The loan is repayable in four semi annual equal installments of Euro 75 lakhs starting from August 06, 2020. The loan is secured by Pledge of debt mutual funds investment of company.

Note II- Rupee Term Loan (RTL) from banks (secured)

- RTL loan of ₹ 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of ₹ 2,000 lakhs starting from March 26, 2022. The loan is secured by moveable property, plant and equipment of company.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 14A : Borrowings (Contd..)

Note III- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches during current year @ 1 M MIBOR +2.2% p.a. compounded monthly and is repayable on July 31, 2025. The interest shall become due and payable at end of each financial year.

Note IV- Cash credit/ Overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 4.25% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by pledge on investments in mutual funds and lien on bank deposits.

Note V- Term loan from banks (secured)

- Outstanding term loan from bank was drawn on December 29, 2020 @ 4.80% p.a. (linked to T-bill rate) and due for repayment on April 5, 2021. The loan is secured by parri passu charge on current assets of company.

Note VI- Buyer's Credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches from July 23, 2020 till March 5, 2021 @ average Interest Rate of 1.23% p.a. (applicable LIBOR+Margin / fixed rate + SBLC commission) and are due for repayment starting from April 6, 2021 till September 1, 2021.

Note VII- Short Term Loan from banks (unsecured)

- Outstanding short term loan from bank was drawn in various tranches from December 29, 2020 till March 30, 2021 @ average Interest Rate of 4.71% p.a. and are due for repayment respective due dates starting from April 5, 2021 till September 22, 2021.

Note VIII- Short Term Foreign Currency Non- Repatriable (FCNR) Loan from banks (unsecured)

- Outstanding short term FCNR loan from bank was drawn in 2 tranches on November 10, 2020 & December 29, 2020 and carries interest @ 3 month Libor + 1.00% spread p.a. and are due for repayment on April 19, 2021 & June 7, 2021.

Note IX- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 and 2020-21 @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 14A : Borrowings (Contd..)

Loan covenants

Refer note 41 for detail

Debt reconciliation for FY 2020-21

(₹ Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2020	**52,696**	**12,463**	**65,159**
Cash flows:			
Add: Drawdowns	1,97,329	11,120	2,08,449
Less: Repayments	2,05,232	-	2,05,232
Adjustments:			
- Foreign exchange adjustments	(108)	403	295
- Re-classification of long-term borrowing	14,866	(14,866)	-
As at March 31, 2021	**59,551**	**9,120**	**68,671**

Debt reconciliation for FY 2019-20

(₹ Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2019	**1,08,304**	**23,280**	**1,31,584**
Cash flows:			
Add: Drawdowns	4,62,948	-	4,62,948
Less: Repayments	5,31,584	-	5,31,584
Adjustments:			
-Foreign exchange adjustments	565	1,646	2,211
-Re-classification of Long-term Borrowing	12,463	(12,463)	-
As at March 31, 2020	**52,696**	**12,463**	**65,159**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 14B : Trade payables

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 43)	2,636	208
Total (a)	**2,636**	**208**
- total outstanding dues other than of micro enterprises and small enterprises	12,541	15,976
- total outstanding due to related parties (refer note 36A)	1,926	4,089
Total (b)	**14,467**	**20,065**
Total (a+b)	**17,103**	**20,273**
Current	**17,103**	**20,273**
Non-current	**-**	**-**

Note 14C : Other financial liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
I. Derivatives at fair value through profit and loss		
- Derivative contract designated as hedge (refer note 38)	61	141
Total (I)	**61**	**141**
II. Other financial liabilities at amortised cost		
Current maturity of long term borrowings (refer note 14A)	14,866	12,463
Interest payable fixed	42	86
Liability-premium call option	365	1,195
Book overdraft	13	339
Sundry deposits [including payables to related parties ₹ 564 lakhs (Previous Year : ₹ 516 lakhs)(refer note 36A)]	16,850	19,179
Interest accrued but not due on borrowings and others	301	345
Unclaimed dividend*	3	4
Employee related payables	3,543	3,846
Others	61	156
Total (II)	**36,044**	**37,613**
Total other financial liabilities (I+II)	**36,105**	**37,754**
Current	**36,105**	**37,330**
Non-current	**-**	**424**
*Amount payable to Inventor Education and Protection Fund	Nil	Nil

Notes to standalone financial statements

for the year ended March 31, 2021

Note 14D: Break up of financial liabilities carried at amortised cost

(₹ Lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
Borrowings (non-current)	14A	9,120	12,463
Borrowings (current)	14A	45,050	42,155
Current maturity of long term loans	14A	14,866	12,463
Interest payable fixed	14C	42	86
Liability-premium call option	14C	365	1,195
Sundry deposits	14C	16,850	19,179
Book overdraft	14C	13	339
Interest accrued but not due on borrowings and others	14C	301	345
Unclaimed dividend	14C	3	4
Employee related payables	14C	3,543	3,846
Others	14C	61	156
Trade payables	14B	17,103	20,273
Total financial liabilities carried at amortised cost		**1,07,317**	**1,12,504**

Note 14E: Lease liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured		
Lease liabilities (refer note 29)	6,788	9,473
Total	**6,788**	**9,473**
Current	**2,474**	**3,058**
Non-current	**4,314**	**6,415**

Note 15 : Provisions

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Provision for employee benefits		
Provision for leave benefits (refer note 33)	229	254
Provision for gratuity (refer note 33)	-	490
Total	**229**	**744**
Current	**229**	**453**
Non-current	**-**	**291**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 16 : Income tax

The major components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are :

Statement of profit and loss :

Profit or loss section:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current income tax :		
Current income tax charge	-	541
Adjustments in respect of current income tax of previous year	29	-
Deferred tax :		
Relating to origination and reversal of temporary differences	(6,099)	(5,368)
Adjustments in respect of deferred tax charge of previous year	661	837
Income tax expense reported in the statement of profit and loss	**(5,409)**	**(3,990)**

OCI section :

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax (charge) on remeasurement of defined benefit plans	(137)	(75)
Income tax (charge)/credit on cash flow hedges	(28)	1
Income tax (charge)/credit on cost of hedge	2	(494)
Income tax (charge) to OCI	**(163)**	**(568)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Accounting profit before tax from continuing operations	(13,544)	(43,258)
Accounting profit before income tax	**(13,544)**	**(43,258)**
At India's statutory income tax rate of 34.944 % (previous year: 34.944 %)	(4,733)	(15,116)
Non- taxable income :		
Income from investments & sale of property	(925)	(2,604)
Non-deductible expenses for tax purposes:		
Loss/provision on investments	48	10,740
Other non deductible expenses	114	51

Notes to standalone financial statements

for the year ended March 31, 2021

Note 16 : Income tax (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Adjustments		
Adjustments in respect of current income tax of previous years	29	-
Adjustments in respect of deferred income tax of previous years	661	837
Adjustment in respect to change in tax rate	(603)	1,425
Adjustments related business losses set off against capital gain	-	677
Adjustments related to difference of tax base and book base	-	-
At the effective income tax rate	**(5,409)**	**(3,990)**
Income tax expense reported in the statement of profit and loss	**(5,409)**	**(3,990)**

Deferred tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020	Movement During the year
Deferred tax liabilities			
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	3,996	4,449	(453)
Gross deferred tax liabilities	**3,996**	**4,449**	**(453)**
Deferred tax assets			
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	795	1,002	(207)
Provision for doubtful debts and advances	1,059	890	169
Carry forward of unabsorbed depreciation and losses*	7,434	2,278	5,156
Unutilized MAT Credit*	8,847	9,258	(411)
Others	229	114	115
Gross deferred tax assets	**18,364**	**13,542**	**4,822**
Deferred tax assets (net)	**14,368**	**9,093**	**5,275**

*Considering the future projections, it is probable with convincing evidence that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 16 : Income tax (Contd..)

Reconciliation of deferred tax assets (net):

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance as of April 1	9,093	4,926
Adjustments relating to previous years (refer note 53)	-	204
Tax income during the year recognised in statement of profit and loss	5,275	3,963
Closing balance as at March 31	**14,368**	**9,093**

During the year ended March 31, 2020, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The Company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence , Dividend Distribution Tax paid is charged to equity.

However, w.e.f April 1, 2020 the company is not required to deduct Dividend Distribution tax on dividend paid to shareholders as per Finance Act 2020.

Note 17 : Other non-current liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Government grants	1,089	1,208
Current portion of Government grants	(119)	(119)
Non-current portion of Government grants	**970**	**1,089**
	970	**1,089**

Government grants*

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
At April 1	1,208	1,327
Released to statement of profit and loss (refer Note 21)	(119)	(119)
At March 31	**1,089**	**1,208**
Current	**119**	**119**
Non-current	**970**	**1,089**

*towards purchase of certain items of property, plant and equipment.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 18 : Contract liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances from customers	7,452	6,668
Deferred revenue	2,162	2,633
Total	**9,614**	**9,301**
Current	**9,182**	**8,865**
Non-current	**432**	**436**

Amount of revenue recognised during FY 2020-2021 from contract liabilities at the beginning of the year is ₹ 4,926 lakhs (Previous Year: ₹ 3,388 lakhs).

Amount accrued during FY 2020-2021 amounts to ₹ 5,239 lakhs (Previous Year: ₹ 4,344 lakhs).

Note 19 : Other current liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances from customers	3,806	196
Customers and agents credit balances [includes balances of related parties ₹ 106 lakhs (previous year : ₹ 77 lakhs)]	1,024	882
Statutory dues	422	692
GST payable	23	8
Current portion of Government grants	119	119
Total	**5,394**	**1,897**

Note 20 : Revenue from operations

Revenue from contracts with customers

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Sale of products		
- Sale of newspaper and publications	1,066	6,136
Sale of services		
- Advertisement revenue	34,987	80,065
- Airtime sales	5,053	14,323
- Income from digital services	5,075	5,590
- Job work revenue and commission income	3,639	5,984
Other operating revenues		
- Sale of scrap, waste papers and old publication	394	526
- Forfeiture of security deposits	2,230	9,310
- Others	366	617
Total	**52,810**	**1,22,551**

Notes to standalone financial statements
for the year ended March 31, 2021

Note 20 : Revenue from operations (Contd..)

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Contract price	54,031	1,25,438
Adjustments to the contract price	(1,221)	(2,887)
Revenue recognised	**52,810**	**1,22,551**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc.

Note 21 : Other income

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest income on EIR basis		
- Bank deposits	288	140
- Loan to subsidiary	1,587	1,137
- Others	123	248
Dividend income from subsidiary	-	654
Other non - operating income		
Finance income from debt instruments at FVTPL*	3,536	7,038
Fair value gain from derivatives at FVTPL	30	-
Profit on sale of investment properties	-	44
Income from Government grant **	119	119
Income on assets given on financial lease (refer Note 29)	127	134
Unclaimed balances/liabilities written back (net)	618	834
Profit on sale of investment	-	9
Rental income (refer note 29)	1,464	1,805
Foreign exchange fluctuation (net)	507	-
Net gain on disposal of property, plant and equipment and intangibles	155	2
Unwinding of discount on security deposit	185	245
Fair value gain of Investment through profit and loss (net) (refer note 28(III))	858	-
Miscellaneous income	461	252
Total	**10,058**	**12,661**

*Gain on account of fair value movement (refer note 2.2 (p) Debt instruments at FVTPL)

**includes Government grants of ₹ 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 Lakhs).

Notes to standalone financial statements

for the year ended March 31, 2021

Note 22 : Cost of materials consumed

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Consumption of raw materials		
Inventory at the beginning of the year	7,554	10,210
Add: Purchase during the year	7,762	26,122
Less : Sale of damaged newsprint	13	140
	15,303	**36,192**
Less: Inventory at the end of the year	6,979	7,554
Total	**8,324**	**28,638**

Note 23 : Changes in inventories

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Inventory at the beginning of the year		
- Finished goods	88	1
- Work -in- progress	88	18
- Scrap and waste papers	42	24
Inventory at the end of the year		
- Finished goods	42	88
- Work -in- progress	5	88
- Scrap and waste papers	19	42
(Increase)/ decrease in inventories		
- Finished goods	46	(87)
- Work -in- progress	83	(70)
- Scrap and waste papers	23	(18)
Total	**152**	**(175)**

Note 24 : Employee benefits expense

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	16,731	23,552
Contribution to provident and other funds (refer note 33)	791	1,059
Employee stock option scheme (refer note 34)	55	35
Gratuity expense (refer note 33)	235	281
Workmen and staff welfare expenses	169	459
Total	**17,981**	**25,386**

Notes to standalone financial statements
for the year ended March 31, 2021

Note 25 : Finance costs

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on debts and borrowings	3,568	9,046
Interest in respect of significant financing component arrangement	205	202
Interest on lease liabilities (refer note 29)	579	766
Exchange difference regarded as an adjustment to borrowing costs	127	178
Bank charges and other cost	108	153
Total	**4,587**	**10,345**

Note 26 : Depreciation and amortization expense

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation of tangible assets (refer note 3)	3,728	3,976
Depreciation expense of right-of-use assets (refer note 29)	2,783	3,321
Amortization of intangible assets (refer note 5)	2,141	3,707
Depreciation on investment properties (refer note 4)	438	341
Total	**9,090**	**11,345**

Note 27 : Other expenses

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Consumption of stores and spares	1,307	2,291
Printing and service charges	1,267	3,718
News service and dispatches	1,550	1,859
News content sourcing fees	6,806	10,053
Service charges on advertisement revenue	271	299
Power and fuel	1,454	2,079
Advertising and sales promotion	4,836	9,632
Freight and forwarding charges	929	1,537
Rent (refer note 29)	593	1,098
Rates and taxes	38	64
Insurance	411	337
Repairs and maintenance:		
- Plant and machinery	1,971	2,492
- Building	250	178
- Others	165	235
Travelling and conveyance	2,421	4,628
Communication costs	812	869
Legal and professional fees	4,148	5,253

Notes to standalone financial statements
for the year ended March 31, 2021

Note 27 : Other expenses (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Payment to auditor (refer note I)	106	80
Director's sitting fees (refer note 36A)	44	37
Exchange differences (net)	-	1,953
Allowances for bad and doubtful receivables and advances (refer note II)	1,873	1,796
Loss on sale/ Provision for diminution in value of investments	16	395
Fair value loss of investment through profit and loss (net) (refer note III)	-	819
License fees	1,936	1,998
Loss on sale of investment properties	128	-
Provision for impairment on investment properties (refer note 4)	1,588	1,305
CSR expenditure (refer note 47)	29	144
Miscellaneous expenses	2,050	3,508
Total	**36,999**	**58,657**

Note I: Payment to auditors

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
As auditor :		
- Audit fee	40	40
- Limited review	22	22
- Special purpose audit	23	-
In other capacities :		
- Certification fees	14	8
Reimbursement of expenses	7	10
Total	**106**	**80**

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance of provision for doubtful receivables and advances	4,753	3,390
Provision created (Net)	1,873	1,796
Bad debt written off	(1,096)	(433)
Closing balance of provision for doubtful receivables and advances	**5,530**	**4,753**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 27 : Other expenses (Contd..)

Note III: Detail of fair value of investment through profit and loss (net)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Gain on fair valuation of investments recognized during the year	(1,574)	(1,489)
Loss on fair valuation of investments recognized during the year	716	2,669
Actual loss on investments sold during the year	2,697	-
Reversal of impairment/ loss on investments sold during the year	(2,697)	(361)
Total	**(858)**	**819**

Note 28 : Exceptional items

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Provision for diminution in value of investments (refer note I below)	2,135	25,357
Provision for diminution in value of inter corporate deposits (refer note II below)	(2,856)	2,856
Provision for diminution in value of intangible assets (refer note III below)	-	16,061
Total	**(721)**	**44,274**

Note I

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Provision for diminution in value of investments created during the year (Refer note 6A)	2,135	26,833
Reversal in provision for diminution on investments (Refer note 6A)	-	(1,476)
Net Provision for diminution in value of investments	**2,135**	**25,357**

Note II

(i) During previous year provision of ₹ 2,856 lakhs (including accrued interest of ₹ 146 lakhs) has been made towards impairment of loan given to HT Learning Centers Limited.

During the current year impairment of such loan is reversed for ₹ 350 lakhs (including accrued interest of ₹ 32 lakhs) as the loan was refunded by HT Learning Centers Limited. Further reversal of impairment of loan is carried out for ₹ 2,506 (including accrued interest of ₹ 114 lakhs) on account of merger of HT Learning Centers Limited with HT Mobile Solutions Limited (refer note 49 B).

Note III

(i) During the previous year the Company after considering the current economic environment has performed an impairment assessment of Intangible Assets. As the recoverable amount of Cash Generating Unit ("CGU') is lower than the carrying amount of assets, the Company has recognised an impairment loss of ₹ 16,061 lakhs towards Intangible Assets as an exceptional item. The recoverable amount of CGU is based on its value in use which is ₹ 31,450 lakhs using discount rate of 14%. For this purpose, each radio license has been considered as a separate CGU.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 29: Leases (refer note 2.2(j) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Company is as follows:

(₹ Lakhs)

Particulars	Leasehold Land	Buildings	Total
Balance as at April 1, 2019	**1,307**	**8,447**	**9,754**
Reclassification from prepaid rent	-	1,038	1,038
Additions to right-of-use assets	-	4,364	4,364
Derecognition of right-of-use assets	-	(180)	(180)
Depreciation charge for the year	(30)	(3,291)	(3,321)
Balance at March 31, 2020	**1,277**	**10,378**	**11,655**
Reclassification from prepaid rent	-	-	-
Additions to right-of-use assets	-	334	334
Derecognition of right-of-use assets	-	(774)	(774)
Depreciation charge for the year	(30)	(2,753)	(2,783)
Balance at March 31, 2021	**1,247**	**7,185**	**8,432**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance at April 1	**9,473**	**8,447**
Additions	334	3,942
Derecognition of lease liabilities	(849)	-
Accretion of interest	579	766
Pre Payments (considered below for cashflow)	(328)	(316)
Payment of principal (considered below for cashflow)	(1,842)	(2,600)
Payments of interest	(579)	(766)
Balance at March 31	**6,788**	**9,473**
Current	**2,474**	**3,058**
Non- current	**4,314**	**6,415**

The maturity analysis of lease liabilities are disclosed in Note 40.

iii) Amounts recognised in profit or loss:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on lease liabilities	579	766
Depreciation expense of right-of-use assets	2,783	3,321
Expenses relating to short-term leases	593	1,098

Notes to standalone financial statements

for the year ended March 31, 2021

Note 29: Leases (refer note 2.2(j) of accounting policies) (Contd..)

iv) Amounts recognised in statement of cash flows:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total cash outflow for leases (including pre-payments)	2,170	2,916

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of ₹ 127 Lakhs (Previous year : ₹ 134 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Less than one year	230	230
One to two years	259	230
Two to three years	265	259
Three to four years	265	265
Four to five years	298	265
More than five years	659	957
Total undiscounted lease receivable	**1,976**	**2,206**
Unearned finance income	552	679
Net investment in the lease	**1,424**	**1,527**

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2020-21 is ₹ 1,464 lakhs (Previous year : ₹ 1,805 lakhs).

For the year ended March 31, 2021 :

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date-

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Less than one year	44	93
One to two years	51	66
Two to three years	37	31
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**132**	**190**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 30 : Other comprehensive income

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

During the year ended March 31, 2021

(₹ Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	393	-	-	393
Change in fair value of investments	8	-	-	-	8
Cash flow hedging reserve (refer note 13 and 38)	-	-	80	-	80
Cost of hedging reserve (refer note 13 and 38)	-	-	-	(5)	(5)
Tax impact	-	(137)	(28)	2	(163)
Total	**8**	**256**	**52**	**(3)**	**313**

During the year ended March 31, 2020

(₹ Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	215	-	-	215
Change in fair value of investments	(103)	-	-	-	(103)
Cash flow hedging reserve (refer note 13 and 38)	-	-	(4)	-	(4)
Cost of hedging reserve (refer note 13 and 38)	-	-	-	1,412	1,412
Tax impact	-	(75)	1	(494)	(568)
Total	**(103)**	**140**	**(3)**	**918**	**952**

Note 31 : Earnings per share (EPS)

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

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loss attributable to equity holders (₹ lakhs)	**(8,135)**	**(39,268)**
Weighted average number of Equity shares for basic earnings per share (lakhs)*	**2,306**	**2,306**
Weighted average number of Equity shares for diluted earnings per share (lakhs)**	**2,327**	**2,327**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 31 : Earnings per share (EPS) (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loss per share		
Basic earnings per share	(3.53)	(17.03)
Diluted earnings per share	(3.53)	(17.03)

*Net off equity shares of 22 Lakhs held by HT Media Employee Welfare Trust.

**Equity shares of 22 Lakhs held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti diluted.

Note 32: Distribution made and proposed

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2020 : Nil per share (March 31, 2019 : ₹ 0.40 per share)	-	(931)
Dividend distribution tax on final dividend	-	(57)
	-	**(988)**
Proposed dividends on equity shares :		
Dividend proposed for the year ended on March 31, 2021: Nil per share (previous year: Nil)	-	-

Note 33 : Employee Benefits

A. Define benefit plan: Gratuity

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Gratuity plan	-	490
Total	**-**	**490**
Current	**-**	**198**
Non- current	**-**	**292**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 33 : Employee Benefits (Contd..)

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

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2021 :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	2,542	2,331
Current service cost	202	245
Interest expense or cost	174	181
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	77	-
- change in financial assumptions	136	185
- experience variance (i.e. actual experience vs assumptions)	(590)	(100)
Transfer (out)*	(19)	-
Benefits paid	(379)	(300)
Total	**2,143**	**2,542**

*In relation to transfer of employees to group companies

Fair Value of Plan Assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	2,052	1,868
Investment income	141	145
Employer's contribution	-	-
Benefits paid	-	(261)
Return on plan assets, excluding amount recognized in net interest expenses	17	300
Total	**2,210**	**2,052**

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the end of the year	2,210	2,052
Defined Benefit Obligation at the end of the year	2,143	2,542
Amount recognised in Provisions (refer note 15)	-	490
Amount recognised in Other Assets (refer note 8)	67	-

The major categories of plan assets of the fair value of the total plan assets are as follows:

(₹ Lakhs)

Particulars	Defined Gratuity Plan	
	March 31, 2021	March 31, 2020
Investment in funds managed by the trust	100%	100%

Notes to standalone financial statements

for the year ended March 31, 2021

Note 33 : Employee Benefits (Contd..)

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Discount rate (per annum)	6.15%	6.85%
Salary growth rate (per annum)	4.0%-6.5%	5%
Withdrawal rate (per annum)		
Up to 30 years (per annum)	13.5% - 36%	3%
31 - 44 years (per annum)	13.5% - 36%	2%
Above 44 years (per annum)	13.5% - 36%	1%

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

Defined gratuity plan:

(₹ Lakhs)

	March 31, 2021	March 31, 2020
Defined benefit obligation (Base)	2,143	2,542

Impact on defined benefit obligation

(₹ Lakhs)

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	92	(84)	235	(204)
Salary growth rate(-/+1%)	(85)	91	(206)	232
Withdrawal rate(-/+50%)	(50)	25	(19)	17

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Within the next one year (next annual reporting period)	757	172
More than one year and upto five years	956	1,087
More than five years and upto ten years	650	1,311
More than ten years	484	2,660
Total expected payments	**2,847**	**5,230**

Duration of the defined benefit plan obligation

(₹ Lakhs)

	March 31, 2021	March 31, 2020
Range of duration	2 years - 4 years	8 years - 17 years

Notes to standalone financial statements

for the year ended March 31, 2021

Note 33 : Employee Benefits (Contd..)

Defined contribution plan

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Contribution to provident and other funds		
Charged to statement of profit and loss	791	1,059

B. Leave encashment (unfunded)

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Liability at the beginning of the year	254	257
Benefits paid during the year	(64)	(61)
Provided during the year	39	58
Transfer (out)*	(0)	-
Liability at the end of the year	**229**	**254**

*In relation to transfer of employees to group companies

Note 34 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan A, Plan B and Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan A', 'Plan B' and Plan C . Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of grant	09.01.2006	15.09.2007	08.10.2009
	05.12.2006	20.05.2009	24.10.2019
	23.01.2007	31.05.2011	31.03.2021
Date of Board approval	20.09.2005	12.10.2007	30.09.2009

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

Particulars	Plan A	Plan B	Plan C
Date of shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760*	7,73,765	4,86,932
	99,980*	4,53,982	15,19,665
	2,28,490	83,955	3,63,260
Method of settlement	Equity	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 48 months	12 to 24 months
Fair value on the date of grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	9.04
	95.49	113.7	10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting conditions	Employee remaining in the employment of the Company during the vesting period		

*Adjusted for face value of ₹ 2/- after stock split

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A, Plan B and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	-	-	3,63,260	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	3,63,260	-
Outstanding at the end of the year	-	-	-	-

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	NA		NA	
Weighted average fair value of options granted during the year	NA		NA	

Plan B

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	83,264	92.30	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	83,264	92.30
Exercisable at the end of the year	83,264	92.30	83,264	92.30
Weighted average remaining contractual life (in years)	2.14		3.14	
Weighted average fair value of options granted during the year	NA		NA	

Plan C

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	17,31,766	31.77	2,12,101	117.55
Granted during the year	3,63,260	21.25	15,19,665	19.80
Forfeited during the year	1,92,918	54.21	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the end of the year	19,02,108	27.49	17,31,766	31.77
Exercisable at the end of the year	12,83,932	30.78	2,12,101	117.55
Weighted average remaining contractual life (in years)	10.09		10.34	
Weighted average fair value* of options granted during the year	10.62		9.04	

*Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Option Pricing Model are as follows :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Risk free interest rate (per annum)	6.37%	6.64%
Expected life	6.625 Years	6.225 Years
Expected volatility**	43.59%	37.29%
Dividend yield (per annum)	0.87%	1.01%
Price of the underlining share in market at the time of option grant (₹)	21.25	19.80
Exercise price (₹)	21.25	19.80
Fair value (₹)	10.62	9.04

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2021 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(₹)
Plan A			
Nil	-	NA	-
Plan B			
₹ 92.30	83,264	2.14	92.30
Plan C			
₹ 19.80- ₹ 117.50	19,02,108	10.09	27.49

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2020 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(₹)
Plan A			
Nil	-	NA	-
Plan B			
₹ 92.30	83,264	3.14	92.30
Plan C			
₹ 19.80- ₹ 117.50	17,31,766	10.34	31.77

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is ₹ 34 Lakhs (March 31, 2020: ₹ 24 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is NIL (March 31, 2020: NIL)

II. The subsidiary Company, Firefly e-Ventures Private Limited(FEVL) has given Employee Stock Options (ESOPs) to employees of HT Media Limited (HTML).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time.

B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2021 (in years)
"Employee stock options- Plan A (Method of settlement- equity)"	October 16, 2009	44,21,200	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	2.55
				25% 12 months from the date of grant *	

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2021 (in years)
				25% 24 months from the date of grant *	
				25% 36 months from the date of grant *	
				25% 48 months from the date of grant *	

*Since period of 48 months is already lapsed, all options will be vested at the date of listing of Firefly e-Ventures Limited.

C. Summary of activity under the Plan A for the year ended March 31, 2021 and March 31, 2020 are given below.

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	42,95,400	10	42,95,400	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	42,95,400	10	42,95,400	10.00
Weighted average remaining contractual life (in years)	2.55		3.55	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of plan A is ₹ 4.82 (previous year ₹ 4.82) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (Previous Year: Nil)

*As subsequent to the year end, above mentioned outstanding options have been forfeited as per the resolution passed by the Board of FEVL on April 5, 2021.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

III. Employee Stock Options (ESOPs) granted by Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited for employees of HT Media Limited.

HT Media Limited has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of the HMVL at a fixed price within a specific period of time.

A. Details of Options granted as on March 31, 2021 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2021 (in years)
Employee stock options	September 15, 2007	1,47,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	0.46
Employee stock options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	February 04, 2010	1,16,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	2.14
Employee stock options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	2.94
Employee stock options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2021 (in years)
Employee stock options	Oct 25, 2019	1,46,917	34.80	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	12.58

B. Summary of activity under the plans for the period ended March 31, 2021 and March 31, 2020 are given below.

Particulars	March 31, 2021			March 31, 2020		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	1,50,949	71.68	13.32	4,032	59.99	4.94
Granted during the year	-	-	-	1,46,917	72.20	13.58
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,50,949	71.68	12.32	1,50,949	71.68	13.32
Weighted average fair value* of options granted during the year		-			34.8	

*Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Options Pricing Model are as follows :

Particulars	March 31, 2020
Risk free interest rate (per annum)	6.85%
Expected life	8.25 Years
Expected volatility**	32.85%
Dividend yield (per annum)	0.93%
Price of the underlining share in market at the time of option grant (₹)	72.20
Exercise price (₹)	72.20
Fair value (₹)	34.80

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 34 : Share-based payments (Contd..)

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2021 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2020-21	₹ 1.35 to ₹ 72.20	1,50,949	12.32	71.68
2019-20	₹ 1.35 to ₹ 72.20	1,50,949	13.32	71.68

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

Weighted average fair value of the options outstanding is ₹ 35.38 (Previous year ₹ 35.38) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is ₹ 21 Lakhs (March 31, 2020: ₹ 11 Lakhs)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (March 31, 2020: Nil)

Note 35 : Commitments and contingencies

A. Commitments

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,886	391

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lakhs by September 18, 2018 (after extended time).

Notes to standalone financial statements

for the year ended March 31, 2021

Note 35 : Commitments and contingencies (Contd..)

However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated March 1, 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated March 01, 2006 was not provided/ applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition before Mumbai High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on April 27, 2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for June 09, 2020.

However due to Covid-19 and limited functioning of the High Court the matter has not come up for hearing till date and will be listed in due course. HT is protected as the stay is till the next date of hearing.

Basis management assessment, the balance export obligation as on March 31, 2021 is Nil (Previous year : Nil).

iii) Commitment to invest in specific funds

Particulars	March 31, 2021		March 31, 2020	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 lakhs	-	₹ 300 lakhs	-
Trifecta Venture Debt Fund-I	₹ 2,000 lakhs	-	₹ 2,000 lakhs	-
Trifecta Venture Debt Fund-II	₹ 1000 lakhs	-	₹ 844 lakhs	₹ 156 lakhs
Paragon Partners Growth Fund - I	₹ 1950 lakhs	₹ 50 lakhs	₹ 1950 lakhs	₹ 50 lakhs
WaterBridge Ventures I	₹ 500 lakhs	-	₹ 426 lakhs	₹ 75 lakhs
Stellaris Venture Partners India I	₹ 830 lakhs	₹ 170 lakhs	₹ 655 lakhs	₹ 345 lakhs
Fireside Ventures Investment Fund I	₹ 436 lakhs	₹ 64 lakhs	₹ 436 lakhs	₹ 64 lakhs

B. Guarantees

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Bank guarantee	2,492	3,410
Corporate guarantee in favor of the banks on behalf of related party	2,960	4,082

Notes to standalone financial statements

for the year ended March 31, 2021

Note 35 : Commitments and contingencies (Contd..)

C. Letter of support

The Company has given letters of support to Next Mediaworks Limited (subsidiary) and its subsidiaries (Next Radio Limited and Syngience Broadcast Ahmedabad Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2021 and March 31, 2022 and for additional period of 12 months from March 31, 2022.

D. Contingent liabilities

A. Claims against the Company not acknowledged as debts

Legal claim contingency

(i) In respect of income tax demand under dispute ₹ 769.13 lakhs (previous year ₹ 880.98 lakhs) against the same the Company has paid tax under protest of ₹ 750.83 lakhs (previous year ₹ 824.55 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

(ii) Service tax authorities have raised additional demands for ₹ 61 lakhs (Previous Year: ₹ 61 lakhs) for various financial years against the same the Company has paid tax under protest of ₹ 61 lakhs (previous year ₹ 61 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was dismissed on May 9, 2006. Thereafter, these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

The said award after publication came into operation w.e.f. April 1, 2012. The HTL issued several letters to the workmen, followed by the public notice seeking refund of the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal without any results.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed

Notes to standalone financial statements

for the year ended March 31, 2021

Note 35 : Commitments and contingencies (Contd..)

the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004. Single Judge further directed the Management to deposit the wages of all the workmen, who have not yet attained the age of superannuation for the period from January 01, 2014 till August 31, 2018 as per the Award with the Executing Court within one month from the date of order.

However, Execution Court vide Order dated 24.12.2018, directed the Management of The Hindustan Times Ltd. to reinstate the Workmen prior to 08.01.2019. Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018.

The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Management of HTL filed two separate Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. First SLP against the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court, and the Second SLP challenging the Order dated October 16, 2018 passed by the Division Bench of Delhi High Court, seeking stay of the said judgments. One of the two SLPs was admitted by Apex Court by issue- of 'Notice' to opposite parties without staying the execution proceeding. However, Hon'ble Supreme Court of India was pleased to direct that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". The Second SLP is dismissed considering that the issue will be decided in the first SLP itself.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour. Ld. Execution Court vide order dated March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. In the meantime, the Management has challenged the order dated March 27, 2019 passed by Ld. Execution Court before Hon'ble High Court of Delhi. The Court issued notice to the Respondents on April 3, 2019 but no stay was granted.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 35 : Commitments and contingencies (Contd..)

Ld. Executing Court vide order dated 23.05.2019, passed direction to provide service till 60years of age and the Execution Court also directed that the retrenchment compensation earlier paid to the workmen which was adjusted while payment of wages from 01.01.2014 to 31.08.2018 should not be adjusted and should be paid back to workmen. The Management of HTL has challenged the order dated 23.05.2019 passed by Execution Court and filed a WP(C) 6328/2019 wherein the Hon'ble Court was pleased to issue notice to Respondents.

The matter was listed before the Ld. Executing Court for adjudication of the Application dated May 27, 2019 filed by the workmen challenging the transfer order issued to workmen wherein the Court directed HTL to not take any adverse action against the present decree holders on account of their non-joining, pursuant to the transfer letter, from May 29, 2019 onwards and HTL shall not transfer any decree holder anywhere outside the limits of Delhi/NCR till further orders.

The HTL again challenged the order dated May 29, 2019 passed by Execution Court, before Delhi High Court vide W.P.(C) 6505/2019 wherein Hon'ble Court issued notice to Workmen for July 15, 2019 along with W.P.(C) 6328/2019 and CM(M) 529/2019.

Accordingly, W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were listed before Delhi High Court for arguments on July 15, 2019 thereby Hon'ble High Court heard the matter and finally sent both parties before the Execution Court to hear all the parties and pass a final order to determine the liability of the judgment debtor in respect of the award in the execution and matters were listed for October 22, 2019 before Delhi High Court.

As the High Court has already directed the Execution Court to pass final order, the Management did not press the pending three petitions and sought to withdraw them with liberty to challenge final order passed by Execution Court in accordance with law and consequently the three Petitions vide its no. W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were dismissed as withdrawn on October 22, 2019.

Since the Execution Court stayed the transfer order of the Workmen outside Delhi NCR, the Management transferred the workmen to various location within Delhi NCR. The Workmen joined the location and attended the training but after the training they stopped coming on duty. The Management informed the Workmen that if they do not join duty at the transferred locations their salaries will not be payable. Hence in accordance with order dated September 5,2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on no work no pay principle.

In the mean time, few applications were filed by Decree Holders before Execution Court and the replies to the applications have been filed by the HTL. The matter before Execution Court is listed for arguments wherein Ld. Execution Judge relisted the matter for July 03, 2021. for physical hearing.

In the meantime, HTL initiated Domestic Enquiry against 25 Workmen who were reinstated in January, 2019 on grounds of misconduct & absenteeism. The said Enquiry reports finding are against Workmen. Subsequently, show cause notices have been sent to concerned 25 Workmen. In accordance with the said report, four workmen who were not physically capable to do work have been terminated in accordance with due procedure of law.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 35 : Commitments and contingencies (Contd..)

Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court, wherein notice was issued to the Company. The said matter is now listed on August 4, 2021 for final arguments before the Division Bench.

Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

B. During the current year and as in the previous financial year, the Management has received several claims substantially from employees in UP, Jharkhand, Bihar, Delhi, M.P, West Bengal, Maharashtra including other States who either retired, or were separated from the Company, regarding the benefits of Majithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. However, some of the Dy. Labour Commissioner/Labour office, while acting against the provisions of the Act and the directions of Hon'ble Supreme Court issued the directions for recovery of amount claimed by the employees. HTML has approached High Courts against the order(s) of Dy. Labour Commissioner/Labour office, sighting the reason that Dy. Labour Commissioner/Labour office is not a valid authority to pass this order and it can be done by Labour Court only as per Section 17(2) of The Working Journalists And Other Newspaper Employees (Conditions of Service and Miscellaneous Provisions Act ("WJ Act"). The various High Courts have quashed such Orders of Dy. Labour Commissioner/Labour office. other matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. These matters shall be decided by the Labour Courts in due course. Our explanation of salaries is clear that we have been paying more than Majithia Wage Board recommendations. The chances of our losing in the said matters are remote. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2021.

Note 36 : Related party transactions

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group)
	The Hindustan Times Limited (HTL)
Subsidiaries(with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	Next Radio Limited (w.e.f. April 15,2019)
	Next Mediaworks Limited (w.e.f. April 15,2019)
	HT Music and Entertainment Company Limited
	HT Mobile Solutions Limited

Notes to standalone financial statements

for the year ended March 31, 2021

Note 36 : Related party transactions (Contd..)

	Mosaic Media Ventures Private Limited (w.e.f December 02, 2020)
	HT Overseas Pte. Limited
	HT Noida (Company) Limited
	Shine HR Tech Limited
	Firefly e-Ventures Limited (merged with HT Mobile Solutions Limited, refer note 49 B)
	HT Learning Centers Limited (merged with HT Mobile Solutions Limited, refer note 49 B)
	HT Education Limited (merged with HT Mobile Solutions Limited, refer note 49 B)
	Topmovies Entertainment Limited (merged with HT Mobile Solutions Limited, refer note 49 B)
	India Education Services Private Limited (merged with HT Mobile Solutions Limited, refer note 49 B)
	HT Global Education Private Limited (formerly Known as HT Global Education) (struck off with effect from August 14, 2020)
Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Praveen Someshwar (Managing Director & CEO)
	Ms. Sindhushree Khullar (appointed as Non-executive Independent Director w.e.f May 10, 2019 and ceased to be Non-executive Independent Director w.e.f. September 30, 2019)
	Mr. Ajay Relan (Non-Executive Independent Director)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director)
	Ms. Rashmi Verma (appointed as Non-Executive Independent Director w.e.f July 28, 2020)

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 36A Transactions during the year with related parties (refer note A)

SL No	Particulars	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A	Revenue										
1	Sale of stores & spares material	-	-	-	-	11	5	-	-	11	5
2	Jobwork revenue	-	-	-	-	1,386	2,356	-	-	1,386	2,356
3	Income from advertisement & digital services	5	5	165	176	102	775	-	-	272	956
4	Sale of newspaper for circulation	-	-	-	-	184	288	-	-	184	288
5	Infrastructure support services (seats) given	-	-	991	1,325	267	278	-	-	1,258	1,603
6	Media marketing commission & collection charges received	-	-	18	-	338	580	-	-	356	580
7	Advisory fees/ royalty fee received	-	-	-	-	1	1	-	-	1	1
8	Share of advertisement revenue received on joint sales	-	-	-	-	59	4	-	-	59	4
9	Interest received on finance lease arrangement	127	134	-	-	-	-	-	-	127	134
10	Rent received	-	-	-	-	-	1	-	-	-	1
11	Interest received on inter corporate deposit / others	-	-	1,114	1,006	473	131	-	-	1,587	1,137
12	Income from management support service	-	-	227	87	-	-	-	-	227	87
13	Corporate guarantee fees	-	-	-	-	22	38	-	-	22	38
14	Net income for newsprint procurement support services	-	-	-	-	1	-	-	-	1	-
15	Dividend received	-	-	-	-	-	654	-	-	-	654
16	Sale of print subscription	-	-	-	-	-	-	-#	-	-	-

Notes to standalone financial statements
for the year ended March 31, 2021

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

SL No	Particulars	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
B	**Expenses**										
17	Printing / service charges paid	-	-	-	-	234	393	-	-	234	393
18	Fee for newsprint procurement support services	-	-	-	-	-	216	-	-	-	216
19	Advertisement expenses, sales promotion	-	-	179	69	161	311	-	-	340	380
20	Share of revenue given on joint sales	-	-	115	117	153	627	-	-	268	744
21	Purchase of newspaper for circulation	-	-	-	-	1,391	2,073	-	-	1,391	2,073
22	Infrastructure support services (seats) taken	-	-	-	-	49	32	-	-	49	32
23	Media marketing commission & collection charges paid	-	-	-	-	77	85	-	-	77	85
24	Remuneration paid to Key managerial personnel	-	-	-	-	-	-	862	1,045	862	1,045
25	Rent and maintenance	1,107	1,581	-	-	29	29	-	-	1,136	1,610
26	Expense for management support services	-	-	-	-	59	-	-	-	59	-
27	Interest on corporate loans	-	-	-	-	223	2,200	-	-	223	2,200
27	Brand promotion expense	-	-	19	1,384	-	-	-	-	19	1,384
28	Content procurement fees	-	-	6,750	9,934	-	-	-	-	6,750	9,934
C	**Others**										
29	Reimbursement of expenses incurred on behalf of the Company by parties	230	530	16	19	57	83	-	-	303	632
30	Reimbursement of expenses incurred on behalf of the parties by Company	-	-	421	83	253	413	-	-	674	496

Notes to standalone financial statements

for the year ended March 31, 2021

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

SL No	Particulars	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
31	Sale of property plant & equipment and intangibles by Company	-	-	-	-	3,206	26	-	-	3,206	26
32	Purchase of property plant & equipment and intangibles by Company	-	-	-	-	5	11	-	-	5	11
33	Inter corporate deposit given by the Company	-	-	-	-	8,515	1,460	-	-	8,515	1,460
34	Inter corporate deposit given by the Company - received back "	-	-	-	-	318	-	-	-	318	-
35	Inter corporate deposit taken by the Company	-	-	-	-	1,245	3,325	-	-	1,245	3,325
36	Inter corporate deposit taken by the Company - refunded back	-	-	-	-	875	30,030	-	-	875	30,030
37	Non executive director's sitting Fee and commission	-	-	-	-	-	-	44	38	44	38
38	Material given on loan and subsequently received back	-	-	-	-	5	-	-	-	5	-
39	Security deposit paid	-	-	-	-	72	-	-	-	72	-
40	Receipt of security deposit given	-	-	-	-	-	60	-	-	-	60
41	Security deposit received	-	-	-	-	48	279	-	-	48	279
42	Purchase of investment	-	-	-	-		674	-	-	-	674
43	Return of share capital	-	-	-	-		30,000	-	-	-	30,000
45	Dividend paid	-	647	-	-		-	-	-	-	647

Notes to standalone financial statements

for the year ended March 31, 2021

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

SL No	Particulars	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
46	Investments made in shares (including amount paid for preference shares) and share application money	-	-	-	-	1,111	858	-	-	1,111	858
D	**Balance outstanding**										
47	Investment in shares (including premium)	-	-	-	-	61,092	59,996	-	-	61,092	59,996
48	Trade & other receivables (including advances given)	1,921	1,904	77	-	1,047	1,084	-	-	3,045	2,988
49	Trade payables including other payables	18	99	1,232	2,297	782	1,770	-	-	2,032	4,166
50	Inter corporate deposit taken & interest accrued on it	-	-	-	-	3,657	3,117	-	-	3,657	3,117
51	Inter corporate deposit given & interest accrued on it	-	-	10,973	9,916	11,456	-	-	-	22,429	9,916
52	Security deposits received by the Company	-	-		-	564	516	-	-	564	516
53	Security deposits given by the Company (Undiscounted value)	2,505	2,505		-	647	575	-	-	3,152	3,080

#Nil on account of values being rounded to the nearest lakh (Pertaining to Key Managerial Personnel).

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note C- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 37 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name 'Fever 104' , 'Fever' and 'Radio Nasha 107.2' in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2021 and March 31, 2020.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Note 38 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 Lakhs FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Company has taken Euro 300 Lakhs FCNR loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 300 Lakhs and Interest Rate Swap (floating to fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of principal amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (floating to fixed) to hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to standalone financial statements

for the year ended March 31, 2021

Note 38 : Hedging activities and derivatives (Contd..)

For year ended March 31, 2021

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2021:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lakhs	Liabilities in ₹ Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 Lakhs (O/s Euro 150 Lakhs)	594		Financial Asset at FVOCI	February 6,2019 to February 4, 2022	1:1	83.7936
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 Lakhs (O/s Euro 150 Lakhs)		61	Financial Liability at FVPL	February 6,2019 to February 4, 2022	1:1	2.27%

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	213	-		213	Foreign exchange loss	(806)	801	Finance Cost
Interest rate risk								
Interest rate swap	(80)	-						

Notes to standalone financial statements

for the year ended March 31, 2021

Note 38 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2020:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lakhs	Liabilities in ₹ Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 Lakhs	382		Financial Asset at FVOCI	February 6,2019 to February 4, 2022	1:1	82.4486
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 Lakhs	-	141	Financial Liability at FVPL	February 6,2019 to February 4, 2022	1:1	2.27%

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	382			382	Foreign Exchange Loss	498	914	Finance Cost
Interest rate risk								
Interest rate swap	4	-						

Notes to standalone financial statements

for the year ended March 31, 2021

Note 38 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve during the year ended March 31, 2020 and March 31, 2021:

(₹ Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	Foreign currency options	Interest rate swaps	
Cash flow hedging reserve			
As at April 1, 2019 (after tax)	**-**	**(89)**	**(89)**
Add: Changes in intrinsic value of foreign currency options	382	-	382
Add: Changes in fair value of interest rate swaps	-	(4)	(4)
Less: Amounts reclassified to profit or loss	(382)	-	(382)
As at March 31, 2020 (before tax)	-	(93)	(93)
Less: Deferred tax relating to FY 19-20	-	(1)	(1)
As at March 31, 2020 (after tax)	**-**	**(92)**	**(92)**
Add: Changes in intrinsic value of foreign currency options	213	-	213
Add: Changes in fair value of interest rate swaps	-	80	80
Less: Amounts reclassified to profit or loss	(213)	-	(213)
As at March 31, 2021 (before tax)	**-**	**(12)**	**(12)**
Less: Deferred tax relating to FY 20-21	-	28	28
As at March 31, 2021 (after tax)	**-**	**(40)**	**(40)**

(₹ Lakhs)

Risk category	Foreign currency risk
Derivative instruments	Foreign currency options
Costs of hedging reserve	
As at April 1, 2019 (after tax)	**(893)**
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	498
Less: Amount reclassified from cost of hedging reserve to profit or loss	914
As at March 31, 2020 (before tax)	519
Less: Deferred tax relating to FY 19-20	494
As at March 31, 2020 (after tax)	**25**
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(806)
Less: Amount reclassified from cost of hedging reserve to profit or loss	801
As at March 31, 2021 (before tax)	**20**
Less: Deferred tax relating to FY 20-21	(2)
As at March 31, 2021 (after tax)	**22**

Notes to standalone financial statements

for the year ended March 31, 2021

Note 38 : Hedging activities and derivatives (Contd..)

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was 100% effective.

Note 39 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Financial assets measured at fair Value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B)	39,633	44,293	39,633	44,293	Level 1
Investment in venture capital funds- Unquoted (refer note 6B)	9,232	8,815	9,232	8,815	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	85	217	85	217	Level 1
Investment in equity instruments and warrants- Unquoted (refer note 6B)	-	1,085	-	1,085	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,869	1,478	1,869	1,478	Level 3
Investment in debt instruments - Unquoted (refer note 6B)	640	597	640	597	Level 3
Derivative contract not designated as hedge (refer note 6D)	30	-	30	-	Level 2
Financial assets measured at fair value through other comprehensive income					
Forex derivative contract (designated as hedge) (Refer Note 6D)	594	382	594	382	Level 2
Investment in equity instruments Quoted (refer note 6B)	11	19	11	19	Level 1
Financial assets measured at amortised cost					
Financial assets- loan (refer note 6C)	22,640	11,694	22,640	11,694	Level 2
Margin money (held as security in form of fixed deposit) (refer note 6D)	24	21	24	21	Level 2

Notes to standalone financial statements

for the year ended March 31, 2021

Note 39 : Fair values (Contd..)

(₹ Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Financial liabilities measured at amortised cost					
FCNR loan from bank including current maturities of long term borrowing clubbed under "other current financial liabilities" (refer note 14A)	12,866	24,926	12,866	24,926	Level 2
Liability-Premium call option (refer note 14C)	365	1,195	365	1,195	Level 2
Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "other current financial liabilities" (refer note 14A)	10,000	-	10,000	-	Level 2
Inter-corporate deposit (refer note 14A)	1,120	-	1,120	-	Level 2
Financial liabilities measured at fair value through profit and loss					
Derivative contract designated as hedge (refer note 14C)	61	141	61	141	Level 2

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

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- Investments in quoted mutual funds/bonds being valued at Net Asset Value.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 39 : Fair values (Contd..)

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The loans given are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity has been derived basis the interest accrued on fixed deposits upto the balance sheet date.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2021:

(₹ Lakhs)

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
Investment in unquoted debt/ equity instruments at Level 3	Discounted cash flow	Weighted average cost of capital (+/- 1%)	19%- 21%	(69)	22
		Terminal growth rate (+/- 1%)	3%-4%	10	(45)
		Volatility (+/- 5%)	0.00%		
		Discount for lack of marketability (+/- 5%)	20%	(12)	12
		Environment Risk (+/- 5%)	0%		
		EV/Revenue Multiple (+/- 5%)	2.82X-3X	53	(47)

Description of significant unobservable inputs to valuation as at March 31, 2020:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted average cost of capital (+/- 1%)	20%- 22%	(26)	33
		Terminal growth rate (+/- 1%)	4%	18	(14)
		Volatility (+/- 5%)	41%- 51%	33	(31)

Notes to standalone financial statements

for the year ended March 31, 2021

Note 39 : Fair values (Contd..)

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
		Discount for lack of marketability (+/- 5%)	15%	(43)	43
		Environment Risk (+/- 5%)	20%	(130)	129
		EV/Revenue Multiple (+/- 5%)	1.3X-2.5X	15	(16)

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investment in unquoted equity shares/ preference shares/ debentures measured at FVTPL (Level III):

Particulars	₹ Lakhs
As at April 1, 2019	**4,713**
Purchases	-
Impact of fair value movement	(1,453)
Transfers*	(1,185)
As at March 31, 2020	**2,075**
Purchases	150
Impact of fair value movement	(195)
Transfers**	480
As at March 31, 2021	**2,510**

**During the year an Investment having book value of ₹ 480 Lakhs has been transferred from Level 2 to Level 3. Certain securities were valued basis observable data (Level 2) during the previous year. The same has been valued during the current year basis Discounted Cash Flow (DCF) model (Level 3)

*During FY 2019-20 an Investment having book value of ₹ 1,185 Lakhs has been transferred from Level 3 to Level 2. Certain securities were valued basis Discounted Cash Flow (DCF) model (Level 3) during FY 2018-19. The same has been valued during FY 2019-20 basis observable data (Level 2).

Note 40: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

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

Notes to standalone financial statements

for the year ended March 31, 2021

Note 40: Financial risk management objectives and policies

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to the FCNR Borrowings with floating interest rates.

The Company manages interest rate risk by taking interest rate swap (floating to fixed). Refer Note 38 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

Particulars	MTM Valuation		Impact on OCI (₹ Lakhs)	
Interest rate swap	10%	-10%	8	(8)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency, etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 40: Financial risk management objectives and policies (Contd...)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ Lakhs)

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Change in USD rate						
Trade payables	10	35	+/(-) 1%	+/(-) 1%	7	27
Interest payable-Buyer's credit	0	1	+/(-) 1%	+/(-) 1%	0	1
Borrowings (Buyers credit)	43	138	+/(-) 1%	+/(-) 1%	31	104
Trade receivables	2	4	+/(-) 1%	+/(-) 1%	2	3
Change in GBP rate						
Trade receivables	1	-	+/(-) 1%	+/(-) 1%	1	-
Change in SGD rate						
Investments	159	158	+/(-) 1%	+/(-) 1%	86	83
Trade receivables	-	2	+/(-) 1%	+/(-) 1%	-	1
Change in Euro rate						
Trade payables	0	1	+/(-) 1%	+/(-) 1%	0	1
Interest payable -FCNR EURO	1	3	+/(-) 1%	+/(-) 1%	1	2

(iii) Equity/Preference price risk

The Company invests in listed and non-listed equity/preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity/preference investment decisions (refer note 39).

(2) Credit risk

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

Trade receivables and Other Financial Assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A and Note 6D. The Company does not hold collateral as security.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 40: Financial risk management objectives and policies (Contd..)

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

Financial instruments and cash deposits

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

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments. ~88% of the Company's financial liabilities will mature in less than one year at March 31, 2021 (March 31, 2020: ~81%) based on the carrying value of financial liabilities reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details refer note 51.

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

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2021			
Borrowings (refer note 14A)	45,050	9,120	54,170
Lease liabilities (refer note 14E)	2,474	4,314	6,788
Trade and other payables (refer note 14 B)	17,103	-	17,103
Other financial liabilities (refer note 14 C)	36,105	-	36,105
As at March 31, 2020			
Borrowings (refer note 14A)	42,155	12,463	54,618
Lease liabilities (refer note 14E)	3,058	6,415	9,473
Trade and other payables (refer note 14 B)	20,273	-	20,273
Other financial liabilities (refer note 14 C)	37,330	424	37,754

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2021 & March 31, 2020, the invested values of the Investment in Mutual Funds pledged were ₹ 28,467 lakhs & ₹ 36,000 lakhs, respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 41: Capital management

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings including current maturity of long term borrowing (refer note 14A)	54,170	54,618
Interest accrued on borrowings (refer note 14C)	301	345
Less : Cash & cash equivalents (refer note 10B)	2,589	2,374
Less : Other bank balances(refer note 10C)	2,036	2,087
Net Debt	**49,847**	**50,501**
Equity & other equity	1,14,358	1,22,116
Total capital	**1,64,205**	**1,72,617**
Gearing ratio	30%	29%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2021 and March 31, 2020.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

Note 42: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 43 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Principal amount	2,636	208
Interest due thereon at the end of the accounting year	0	2
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	0	2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 44

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lakhs (Previous Year ₹ 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 1,896 Lakhs (previous year ₹ 1,896 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lakhs (previous year ₹ 44 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,852 Lakhs (previous year ₹ 1,852 Lakhs)]. The investment of ₹ 11 lakhs (Previous Year ₹ 19 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income . Further, the amount of dividend of Nil (previous year ₹ 9 Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 45

Capital advances include ₹ 119 lakhs (previous year: ₹ 119 lakhs) paid towards Company's proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Notes to standalone financial statements

for the year ended March 31, 2021

Note 46 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

(₹ Lakhs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2021	March 31, 2020
HT Group Companies-Employee Stock Option Trust	Interest Free	NA	Unsecured	Refer note 34	198	198
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	Refer note 34	2,004	2,004
Digicontent Limited (fellow subsidiary)	11% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	To make strategic investment in HT Digital Streams Limited (HTDS) by way of acquiring the investment of Hindustan Media Ventures Limited (HMVL) in HTDS and other general corporate purposes.	8,000	8,000
Next Radio Limited (subsidiary)	10% p.a. compounded annually	Upto 36 months from the date of disbursement	Unsecured	To meet Business requirements/ repayment of existing bank loans and/or for general corporate purposes	8,515	-
HT Learning Centers Limited (subsidiary)**	9.65% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	To meet the business requirements and other general corporate purposes	2,392	2,710

The Company has also given corporate guarantee amounting to ₹ 2,960 (previous year: ₹ 4,082 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 44).

** Pursuant to merger scheme, HT Learning Centers Limited has merged with HT Mobile Solutions Limited (refer note 49 B).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Notes to standalone financial statements
for the year ended March 31, 2021

Note 47: Details of CSR expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent by the company during the year	23	140
(b) Amount approved by the Board to be spent during the year	24	150
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	24	144
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	1	-

(f) The Company has spent excess amount and details of the same are as follows:

(₹ Lakhs)

Particulars	March 31, 2021
Opening Balance	-
Amount required to be spent during the year	23
Amount spent during the year	24
Balance not carried forward to next year	-
Balance carried forward to next year	1

(g) Details of amount spent during the year ended March 31, 2021

(₹ Lakhs)

Sr. No.	CSR project or activity identified	Amount spent/ contributed on the projects or programmes	Amount spent : Direct or through implementing agency
1	Hindustan E Olympiad-CSR	20	Direct
2	Himalayan School Society	4	Direct
3	COVID-19 (FY 2019-20 ₹ 6 Lakhs)	6	Direct
Total		**30**	

Notes to standalone financial statements

for the year ended March 31, 2021

Note 47: Details of CSR expenditure

(h) Details of amount spent during the year ended March 31, 2020

(₹ Lakhs)

Sr. No.	CSR project or activity identified	Amount spent/ contributed on the projects or programmes	Amount spent : Direct or through implementing agency
1	Promoting education including special education & employment enhancing vocation skills specially among children, women elderly, the differently abled and livelihood enhancement projects	75	Through Shine Foundation
2	Preventive care & Disaster management including relief, rehabilitation and reconstruction activities	19	Direct
3	Promoting education	50	Through HT Foundation For Change (HTFFC)
Total		144	

Note 48 : Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loans and Advances to subsidiaries		
1) Digicontent Limited (Fellow subsidiary) (from March 31, 2018 pursuant to scheme of arrangement)		
- Maximum amount due at any time during the year(including accrued Interest)	10,973	9,916
- Closing Balance at the end of the year	10,973	9,916
2) HT Learning Centers Limited* (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	3,133	2,850
- Closing Balance at the end of the year (refer note 28)	2,497	-
3) Next Radio Limited (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	8,640	-
- Closing Balance at the end of the year	8,640	-

*Pursuant to merger scheme, HT Learning Centers Limited has merged with HT Mobile Solutions Limited (refer note 49 B).

Notes to standalone financial statements

for the year ended March 31, 2021

Note 49 : Scheme of Arrangements

A. Reduction of equity share capital of HT Music and Entertainment Company Limited

The Board of Directors of HT Music and Entertainment Company Limited (HTME) [subsidiary of HT Media Limited (HTML)] at its meeting held on April 4, 2019 had approved an application for reduction of share capital of HTME from ₹ 33,400 Lakhs to ₹ 3,400 Lakhs by cancelling & extinguishing 30,000 lakhs equity shares of ₹ 1 each of HTME held by HTML. The proposal was approved by the equity shareholders of HTME on April 5, 2019, followed by sanction thereof by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated February 6, 2020 (certified copy of the order received on February 18, 2020). In terms of the said order of NCLT, the paid-up share capital of HTME stands reduced to ₹ 3,400 Lakhs and HTME returned ₹ 30,000 Lakhs to it's shareholder viz. HTML on February 27, 2020. Impact of capital reduction of HTME has been considered in HTML's standalone financial statements for FY 19-20.

B. Scheme of amalgamation between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL), Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMSL)

The Scheme of Amalgamation ('the Scheme') u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the Appointed Date of April 01, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 01, 2019 i.e. acquisition date under common control business combination accounting.

In terms of the Scheme, the Resulting Company shall issue and allot its 47,128,454 equity shares of ₹ 10 each to the shareholders of the Transferor Companies. Pending such allotment by the Resulting Company 47,128,454 shares of ₹ 10 each (amounting to ₹ 4,713 lakhs) have been accounted in share pending issuance account on April 1, 2019 in books of the Resulting Company.

The company being shareholder in HTDMH, HEL, HTLC, TMEL and IESPL will receive:

i) 411.67 lakhs shares of HTMSL in lieu of 260.67 lakhs shares in HTDMH at book value

ii) 0.20 lakhs shares of HTMSL in lieu of 292.20 lakhs shares in HEL at book value

iii) 1 share of HTMSL in lieu of 592.00 lakhs shares in HTLC at book value

iv) 58.16 lakhs shares of HTMSL in lieu of 115.00 lakhs shares in TMEL at book value

v) 1.24 lakhs shares of HTMSL in lieu of 19.80 lakhs shares in IESPL at book value

C. Scheme of amalgamation between Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML)

A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing

Notes to standalone financial statements

for the year ended March 31, 2021

Note 49 : Scheme of Arrangements (Contd..)

Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited.

Pending sanction, impact of the Scheme has not been considered in standalone financials of HTML for FY 2020-21.

Note 50:

Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, investment in subsidiaries and securities, inventories, receivables, other financial and non-financial assets of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2021 will be recovered after recording an impairment loss against investment in subsidiaries. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required. The Company has made provision of ₹ 1,760 Lakhs and ₹ 375 lakhs against investment in subsidiary HT Overseas Pte. Limited and HT Music and Entertainment Company Limited respectively (refer note 6A).

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2021. However, the Company has a positive net worth as at March 31, 2021. The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2021 and certain other current assets (financial and non-financial) as at March 31, 2021 will enable it to meet its future known obligations due in next year, in the ordinary course of business. The Company also has investments in debt mutual funds, which are liquid are not under any lien, and which presently are classified as non current financial assets and can be monetized, if required. Further, the Company believes that obligation falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Note 52:

On November 9, 2020, HT Media Limited (HTML or "the Company") entered into Share Purchase Agreement (SPA) with existing shareholders of Mosaic Media Ventures Private Limited ("Mosaic") to acquire 100% stake. Pursuant to SPA, the Company has made investment of ₹ 562 Lakhs in Mosaic (which has become wholly owned subsidiary of the Company effective from December 2, 2020). Post acquisition, the company has invested ₹ 250 lakhs in equity shares of Mosaic.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 53 : Note on Revision of Financials

The Company received a whistleblower complaint in August 2020 from a named employee of the radio business on his last working day ("WB Complaint"). The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company. The Company, in accordance with its whistleblower policy, and as confirmed by the Audit Committee appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:

1. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.

2. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

3. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.

4. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the Company and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook following initiatives : (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

As an outcome of said investigation, the Company had revised its standalone financial statements for the year ended March 31, 2020 which were earlier approved by the Board of Directors on June 26, 2020.

The Company had made an assessment of and believes that it has provided for the financial impact arising from this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

Notes to standalone financial statements

for the year ended March 31, 2021

Note 53 : Note on Revision of Financials (Contd..)

The impact of the anomalies recorded in the revised standalone financial statements for the year ended March 31, 2020 and also affirmed by the aforesaid investigation is as below:

In Statement of Profit and Loss Account

(₹ Lakhs)

CSR project or activity identified	Original	Revision on account of investigation	Revised
	Year ended March 31, 2020		
Revenue from operations	1,24,333	(1,829)	1,22,504

Further, the revised standalone financial statements for the year ended March 31, 2020 had also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 26, 2020) till date of approval of the revised standalone financial statements i.e. November 27, 2020), which were significantly impacted by economic and market conditions including COVID-19. These revised standalone financial information for the year ended March 31, 2020 are included as comparative financial information in these standalone financial statements for the year ended March 31, 2021. These adjustments are as follows:

In Statement of Profit and Loss Account

(₹ Lakhs)

Financial statement caption	Original	Original	Revision on account of investigation	Revised
	Year ended March 31, 2020			
Total Revenue	1,36,994	(1,829)	47	1,35,212
Total Expenses	1,35,504	-	(1,308)	1,34,196
Exceptional items loss	(27,078)	-	(17,196)	(44,274)
Loss before tax	**(25,588)**	**(1,829)**	**(15,841)**	**(43,258)**
Tax expense	991	-	(4,981)	(3,990)
Loss after tax	**(26,579)**	**(1,829)**	**(10,860)**	**(39,268)**

In Balance Sheet

(₹ Lakhs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised financial statements
	Year ended March 31, 2020		
Intangible Assets	33,033	(16,061)	16,972
Investment in subsidiaries	26,147	(1,135)	25,012
Deferred tax assets (net)	3,937	5,156	9,093
Trade receivables	25,972	(3,374)	22,598
Cash and cash equivalents	2,649	(275)	2,374
Other current financial assets	1,185	3	1,188
Income tax assets	2,661	29	2,690
Other current assets	5,640	340	5,980
Net Impact on Assets		**(15,317)**	

Notes to standalone financial statements

for the year ended March 31, 2021

Note 53 : Note on Revision of Financials (Contd..)

(₹ Lakhs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised financial statements
	Year ended March 31, 2020		
Other equity	1,31,150	(13,645)	1,17,505
Trade payable	20,176	97	20,273
Other financial liabilities	39,164	(1,834)	37,330
Contract liabilities	8,800	65	8,865
Net Impact on Liabilities		**(15,317)**	

Since the impact of the anomalies pertaining to periods on or before March 31, 2019, as disclosed below, is not material in relation to the operations of the Company, the impact relating to earlier years (i.e. financial years 2017-18 and 2018-19) had been recognised in the retained earnings as at April 1, 2019.

Adjustments in Retained earnings as at April 1, 2019 :

(₹ Lakhs)

Particulars	Amount
Decrease in revenue from operations	(1,115)
Increase in other expenses	45
Impact on loss before tax	**(1,160)**
Deferred tax credit	(204)
Impact on loss after tax	(956)

Note 54 :

On April 9, 2019, HT Media Limited (the Company) acquired 14.18% of the fully diluted voting equity share capital of Next Mediaworks Limited pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of "Next Mediaworks Limited (NMWL)" from the promoters and members of the promoter group of Next Mediaworks Limited (refer note 6A). Next Mediaworks Limited and its subsidiaries have become subsidiaries of the Company effective April 15, 2019, NMWL carries out business of Radio Broadcast and Entertainment through its subsidiary Next Radio Limited. During the previous year, the Company also acquired 48.6% equity stake in Next Radio Limited.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of **HT Media Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HT Media Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2021, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Description of Key Audit Matters

Impairment assessment of Investment Properties

See note 4 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's carrying value of investment properties is ₹ 47,946 lakhs as at March 31, 2021. An impairment provision of ₹ 1,782 lakhs has been recognized in the consolidated statement of profit and loss for the year ended March 31, 2021. The Group's investment properties portfolio consists of residential buildings and commercial projects located in	Our audit procedures included: - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. - Assessed the competence, objectivity and scope of work of the valuer engaged by Group.

The key audit matter	How the matter was addressed in our audit

India. The portfolio consists of properties which are fully constructed as well as under construction. Further, there are certain properties which are under litigation or where the developers are under Insolvency and Bankruptcy Code.
The Group involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any.
Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.
	- We inspected the valuation reports and assessed the fair value as determined by the valuer as under:
	  - Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of selected investment properties;
	  - Involved our internal specialist to compare the fair value of certain properties as stated in the valuation reports with independently formed market expectations;
	  - Discussed with management the status of properties under litigation and under Insolvency and Bankruptcy Code. Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on such properties.
	- Inspected on a test check basis, the underlying property documents.
	- Compared the Group's calculation of impairment loss with the underlying accounting records and documents.
	- Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Impairment testing of property, plant and equipment and intangible assets

See note 3 and 5 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit

The Holding Company and Hindustan Media Ventures Limited (HMVL) are engaged in printing and publishing of newspapers and periodicals through various plants operated in India.
The Holding Company and its subsidies are also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.
The carrying value of such property, plant and equipment (excluding capital work in progress) and intangible assets of the Group amounts to ₹ 39,452 lakhs and ₹ 28,646 lakhs, respectively.
The Group performs an annual assessment of such property, plant and equipment and intangible assets at cash generating unit (CGU) level, to identify indicators of impairment, if any.
The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model uses several key assumptions. The economic slowdown owing to the Covid-19 pandemic and
	Our audit procedures included:
	- Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards;
	- Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
	- We assessed the value in use (VIU) as determined by the Group as under:
	  - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, externally derived data and other relevant information.
	  - Challenged the key assumptions and judgements within the build-up and methodologies used by the Group.
	  - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
	  - Involved our internal specialists to assist us in performing above mentioned procedures, to the extent applicable.

The key audit matter	How the matter was addressed in our audit
other economic factors may impact the key assumptions taken while computing VIU. Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above mentioned assets has been considered as a key audit matter.	- Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Revenue Recognition

The key audit matter	How the matter was addressed in our audit

As disclosed in Note 22 to the consolidated financial statements, the Group's revenue from 'Sale of newspaper and publications', 'Advertisement revenue', 'Airtime sales' and 'Income from digital services' for the year ended March 31, 2021 was ₹ 17,429 lakhs, ₹ 71,684 lakhs, ₹ 7,254 lakhs and ₹ 8,970 lakhs, respectively.
Revenue is recognized upon transfer of control of promised services / goods to the customers and when it is "probable" that the Group will collect the consideration. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.
Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.
There is a risk that revenue is recognized for services / goods before the transfer of control of the service / goods to customer is completed.
Further, during the current year, the Holding Company and its subsidiary, received a whistleblower complaint from a named employee alleging deficiencies in a stream of radio business. The Holding Company and its subsidiary, in accordance with its whistleblower policy, and as confirmed by the Audit Committee, commenced investigation in the matter by appointing an independent Law firm, which worked closely with independent accounting firms.
The said investigation affirmed the deficiencies, which also resulted in the revision of financial statements for the year ended March 31, 2020.
Standards on Auditing presume that there is fraud risk with regard to revenue recognition. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.
	Our audit procedures included:
	- Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standard;
	- Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions;
	- Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition;
	- Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents supporting the revenue recognition;
	- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.
	- On investigation relating to deficiencies in a stream of radio business, our procedures included:
	  - discussed the approach for investigation with senior management and those charged with governance.
	  - discussed the investigation approach, investigation report and assessment of non-compliances with laws and regulations with the investigating teams and with management.
	  - evaluated the pervasiveness of the deficiencies including impact on our risk assessments and any resulting impact on the nature timing and extent of audit procedures to respond to the assessed risks.
	  - evaluated the accounting for and adequacy of disclosure of the matter involved.
	  - performed shadow procedures and for sample transactions tested whether revenue recognition is appropriate.
	  - involved our internal specialists to assist us in performing above mentioned procedures, to the extent applicable.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company / entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the company or entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies / entities included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company / entity.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 8,414 lakhs as at March 31, 2021, total revenues (before consolidation adjustments) of ₹ 2,237 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 278 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

One subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(b) We did not audit total assets of ₹ 2,111 lakhs as at March 31, 2021 and total revenues of ₹ Nil for the year then ended, included in the consolidated financial statements in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

(c) The financial statements of two subsidiary companies, whose financial statements reflect total assets of ₹ Nil *(before consolidation adjustments)* as at March 31, 2021, total revenues of ₹ Nil *(before consolidation adjustments)* and net cash inflows amounting to ₹ Nil lakhs *(before consolidation adjustments)* for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit / loss (and other comprehensive income) *(before consolidation adjustments)* of ₹ Nil for the year ended March 31, 2021, as considered in the consolidated financial statements, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary companies and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2021 on the consolidated financial position of the Group and its joint ventures. Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the financial statements since they do not pertain to the financial year ended March 31, 2021.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

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

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W

Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAACM4777

Place: Gurugram
Date: 18 June 2021

Annexure A to the Independent Auditor's report on the consolidated financial statements of HT Media Limited for the year ended March 31, 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of HT Media Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to eight (8) subsidiary companies which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W

Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAACM4777

Place: Gurugram
Date: 18 June 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ Lakhs)

Particulars	Note no.	As at March 31, 2021	As at March 31, 2020 (Revised*)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	39,452	46,105
(b) Capital work in progress	3	1,576	3,971
(c) Right - of - use assets	31	15,339	20,239
(d) Investment property	4	47,946	46,910
(e) Goodwill	5	541	-
(f) Other Intangible assets	5	28,646	31,656
(g) Intangible assets under development	5	60	62
(h) Financial assets			
(i) Investments	7B	1,49,545	1,20,323
(ii) Loans	7C	12,510	12,438
(iii) Other financial assets	8	4,590	4,184
(i) Other non-current assets	9	801	1,170
(j) Deferred tax assets (net)	17	15,249	9,778
(k) Income tax assets (net)	10	4,039	5,033
Total non-current assets		3,20,294	3,01,869
2) Current assets			
(a) Inventories	11	14,228	14,143
(b) Financial assets			
(i) Investments	7B	44,898	55,848
(ii) Trade receivables	12A	26,819	40,081
(iii) Cash and cash equivalents	12B	7,111	5,890
(iv) Other bank balances	12C	4,906	4,139
(v) Loans	7C	13	53
(vi) Other financial assets	8	1,770	1,419
(c) Other current assets	9	11,945	11,109
Total current assets		1,11,690	1,32,682
Non-current assets held for sale	6A	939	-
TOTAL ASSETS		4,32,923	4,34,551
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital**	13	4,611	4,611
(b) Other equity	14	2,04,318	2,10,892
Equity attributable to equity holders of parent		2,08,929	2,15,503
(c) Non controlling interest		40,678	40,029
TOTAL EQUITY		2,49,607	2,55,532
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	10,741	17,998
(ii) Lease liabilities	31	6,703	9,764
(iii) Other financial liabilities	16C	149	776
(b) Contract liabilities	19	432	436
(c) Provisions	20	123	412
(d) Deferred tax liabilities (net)	17	1,264	1,637
(e) Other non-current liabilities	18	970	1,089
(f) Liability under equity method of accounting	7A	283	199
Total non- current liabilities		20,665	32,311
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	45,946	44,441
(ii) Lease liabilities	31	3,593	4,477
(iii) Trade payables			
a) Total outstanding due of micro enterprises and small enterprises	16B	3,044	327
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16B	24,894	28,824
(iv) Other financial liabilities	16C	65,325	53,467
(b) Other current liabilities	18	6,446	2,865
(c) Contract liabilities	19	11,315	10,431
(d) Provisions	20	1,546	1,654
(e) Income tax liability (net)	21	542	222
Total current liabilities		1,62,651	1,46,708
TOTAL LIABILITIES		1,83,316	1,79,019
TOTAL EQUITY AND LIABILITIES		4,32,923	4,34,551
Summary of significant accounting policies	2		

*refer note 52

**Net of Equity Shares of ₹ 44 Lakhs (Previous Year ₹ 44 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ Lakhs)

	Particulars	Note no.	March 31, 2021	March 31, 2020 (Revised*)
I	**Income**			
	a) Revenue from operations	22	1,11,729	2,08,260
	b) Other income	23	21,383	22,706
	Total income		**1,33,112**	**2,30,966**
II	**Expenses**			
	a) Cost of materials consumed	24	25,594	56,697
	b) Purchase of stock in trade		225	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	255	(251)
	d) Employee benefits expense	26	32,949	41,190
	e) Finance costs	27	5,579	9,913
	f) Depreciation and amortisation expense	28	13,731	18,221
	g) Other expenses	29	65,098	96,341
	Total expenses		**1,43,431**	**2,22,111**
III	**Profit/ (loss) before share of loss of joint venture, exceptional items and tax [I-II]**		**(10,319)**	**8,855**
IV	**Exceptional items (Loss)**	30	(317)	(43,222)
V	**Loss before share of loss of joint venture and tax [III+IV]**		**(10,636)**	**(34,367)**
VI	**Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) [III+II(e)+II(f)] and exceptional items**		**8,991**	**36,989**
VII	**Tax expense:**			
	(a) Current tax	17	1,601	3,757
	(b) Adjustment of current tax charge relating to earlier periods	17	4	38
	(c) Deferred tax charge/ (credit) [net of adjustment of deferred tax charge related to earlier periods of ₹ 700 lakhs (previous year credit of ₹ 834 lakhs)]	17	(6,136)	(3,977)
	Total tax credit		**(4,531)**	**(182)**
VIII	**Loss for the year after tax before share of joint venture (V-VII)**		**(6,105)**	**(34,185)**
IX	Share of loss of joint ventures (net of tax) (accounted for using equity method)	34	(360)	(267)
X	**Net loss after taxes and share of loss of joint ventures (VIII+IX)**		**(6,465)**	**(34,452)**
XI	**Other comprehensive income**	32		
	a) Items that will not be reclassified subsequently to profit or loss			
	Change in fair value of investments		8	(103)
	Income tax effect		-	-
	Remeasurement on defined benefit plans		200	(511)
	Income tax effect		(68)	172
			140	**(442)**
	b) Items that will be reclassified subsequently to profit or loss			
	Cash flow hedging reserve		204	(169)
	Income tax effect		(71)	59
	Costs of hedging reserve		232	1,457
	Income tax effect		(81)	(510)
	Exchange differences on translation of foreign operation		25	63
	Income tax effect		-	-
			309	**900**
	Other comprehensive income for the year (net of tax)		**449**	**458**
XII	**Total Comprehensive loss (net of Tax) (X+XI)**		**(6,016)**	**(33,994)**
	Loss for the year		**(6,465)**	**(34,452)**
	Attributable to:			
	Equity holders of the parent		(7,084)	(34,570)
	Non-controlling interests		619	118
	Other comprehensive income/ (loss) for the year		**449**	**458**
	Attributable to:			
	Equity holders of the parent		423	604
	Non-controlling interests		26	(146)
	Total comprehensive loss for the year		**(6,016)**	**(33,994)**
	Attributable to:			
	Equity holders of the parent		(6,661)	(33,966)
	Non-controlling interests		645	(28)
XIII	**Loss per share**			
	Basic & Diluted (Nominal value of share ₹ 2/-)	33	(3.07)	(14.99)
	Summary of significant accounting policies	2		

*refer note 52

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Secretary
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company

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

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Consolidated Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020 (Revised*)
Cash flows from operating activities		
Loss before tax from operations	**(10,636)**	**(34,367)**
Depreciation and amortisation expense	13,731	18,221
Net loss on sale/ impairment of property, plant and equipments and intangible assets	640	23,979
Income from lease termination (net)	(123)	(67)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,738)	5,199
(Profit)/Loss on sale of investment properties	172	(9)
Fair value gain of derivative through profit or loss	(81)	(245)
Interest/Finance income from investments and others	(14,582)	(18,105)
Income on assets given on financial lease	(127)	(134)
Dividend income	(1)	(2)
Unclaimed balances/liabilities written back (net)	(1,425)	(1,247)
Income from government grant	(119)	(119)
Interest expense	5,430	9,704
Unrealised foreign exchange gain	(52)	(212)
Provision for impairment on investment properties (refer note 4)	1,782	1,323
Allowance for bad and doubtful receivables and advances	3,585	3,101
Impairment of goodwill	-	18,881
Rental income	(1,955)	(2,450)
Employee stock option expense	101	63
Cash flows from/(used in) operating activities before changes in following assets and liabilities	**(5,399)**	**23,513**
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	9,857	(325)
(Increase)/ decrease in inventories	(85)	2,175
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	1,685	(524)
Increase/(decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	14,344	(16,672)
	20,402	**8,167**
Income taxes paid (net of refunds)	(121)	(4,359)
Net cash flows from operating activities (A)	**20,280**	**3,808**

Consolidated Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020 (Revised*)
Cash flows from investing activities		
Purchase of property, plant and equipment/ Intangible assets	(1,795)	(2,730)
Proceeds from sale of property, plant and equipment/ intangible assets	649	505
Purchase of investment property	(6,225)	(5,178)
Proceeds from sale of investment properties	5,536	2,317
Purchase of investments in mutual funds and others	(54,320)	(1,51,630)
Proceeds from sale of investments in mutual funds and others	39,846	1,92,048
Acquisition of a subsidiary(refer note 47)	(562)	(27,643)
Interest/Finance income from investments and others	9,767	28,031
Income on assets given on financial lease	127	134
Investments made in joint venture	(276)	(324)
Deposits matured (net)	(659)	3,994
Rental income	1,955	2,450
Net cash flows from/(used in) investing activities (B)	**(5,956)**	**41,974**
Cash flows from financing activities		
Proceeds from borrowings	2,11,067	4,75,389
Repayment of borrowings	(2,14,213)	(5,18,579)
Interest paid	(5,100)	(9,659)
Dividend paid	-	(922)
Dividend distribution tax paid	-	(237)
Repayment of lease liabilities	(2,980)	(4,235)
Dividend paid to minority shareholders	-	(227)
Net cash flows used in financing activities (C)	**(11,226)**	**(58,470)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**3,098**	**(12,688)**
Net foreign exchange gain (E)	2	7
Cash component on acquisition of subsidiary (F) (refer note 47)	128	152
Cash and cash equivalents at the beginning of the year (G)	2,276	14,805
Cash and cash equivalents at year end (D+E+F+G)	**5,506**	**2,276**

Consolidated Statement of Cash Flow

for the year ended March 31, 2021

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020 (Revised*)
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	2,535	1,390
Balances with banks		
- on current accounts	1,662	1,934
- on deposit accounts	2,914	2,566
Total cash and cash equivalents	**7,111**	**5,890**
Bank Overdrafts (refer note 16A)	(1,605)	(3,614)
Cash and cash equivalents as per Cash Flow Statement	**5,506**	**2,276**

*Refer Note 52

refer note 16A for debt reconciliation disclosure

refer note 31 for lease liability reconciliation disclosure

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

A. Equity Share Capital (Refer Note 13)

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

Particulars	Number of shares	Amount (₹ Lakhs)
Balance as at April 1, 2019	**23,05,70,024**	**4,611**
Changes in share capital during the year	-	-
Balance as at March 31, 2020	**23,05,70,024**	**4,611**
Changes in share capital during the year	-	-
Balance as at March 31, 2021	**23,05,70,024**	**4,611**

B. Other Equity (refer note 14)

(₹ Lakhs)

Particulars	Reserves & Surplus						Items of OCI				Total attributable to the owners of the Company	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payments Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	FVTOCI Reserve	Cash flow Hedging Reserve* (refer note 40)	Cost of Hedging Reserve (refer note 40)			
Balance as at April 1, 2019	**8,839**	**2,045**	**49,231**	**14**	**7,631**	**1,79,929**	**42**	**-**	**(148)**	**(1,046)**	**2,46,537**	**36,345**	**2,82,882**
Adjustment relating to previous years (refer note 52)	-	-	-	-	-	(956)	-	-	-	-	(956)	-	(956)
Profit/ (Loss) for the year	-	-	-	-	-	(34,570)	-	-	-	-	(34,570)	118	(34,452)
Charge/ (credit) for the year	64	-	-	58	-	-	-	-	-	-	122	5	127
Other comprehensive income	-	-	-	-	-	(212)	63	(103)	(83)	939	604	(146)	458
Dividend paid	-	-	-	-	-	(922)	-	-	-	-	(922)	(227)	(1,149)
Dividend distribution tax	-	-	-	-	-	(191)	-	-	-	-	(191)	(46)	(237)
Add/ (Less): Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust	-	-	126	-	-	-	-	-	-	-	126	-	126
Adjustment on account of acquisition of Next Mediaworks Limited and Next Radio Limited (refer note 47)	-	-	-	-	-	-	-	-	-	-	-	4,122	4,122

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

B. Other Equity (refer note 14) (Contd..)

(₹ Lakhs)

Particulars	Reserves & Surplus						Items of OCI				Total attributable to the owners of the Company	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payments Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	FVTOCI Reserve	Cash flow Hedging Reserve* (refer note 40)	Cost of Hedging Reserve (refer note 40)			
Adjustment for change in non controlling interest in Hindustan Media Ventures Limited pursuant to scheme of arrangement (refer note 48C)	-	-	-	-	-	142	-	-	-	-	142	(142)	-
Balance as at March 31, 2020	**8,903**	**2,045**	**49,357**	**72**	**7,631**	**1,43,220**	**105**	**(103)**	**(231)**	**(107)**	**2,10,892**	**40,029**	**2,50,921**
Profit/ (Loss) for the year	-	-	-	-	-	(7,084)	-	-	-	-	(7,084)	619	(6,465)
Charge/ (credit) for the year	-	-	-	88	-	-	-	-	-	-	88	4	92
Other comprehensive income	-	-	-	-	-	166	25	8	112	111	422	26	448
Balance as at March 31, 2021	**8,903**	**2,045**	**49,357**	**160**	**7,631**	**1,36,302**	**130**	**(95)**	**(119)**	**4**	**2,04,318**	**40,678**	**2,44,996**

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Notes to Consolidated financial statements

for the year ended March 31, 2021

1. Corporate information

HT Media Group consists of HT Media Limited ("the Company" or "Parent Company"), its subsidiaries and joint venture companies (hereinafter referred to as "the Group").

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily, 'Mint', a Business newspaper (daily, except Sunday) and 'Anokhi' and 'Hum Tum'(magazines) . Under 'Fever' brand, 'Radio Nasha' brand and 'Radio One' brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengalaru, Hyderabad, Chennai, Ahmedabad, Pune, Kanpur, Lucknow, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur . The digital business of the Group comprises of 'Shine.com' (job portal) and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue,etc. Recently, the group has acquired Mosaic Media Ventures Private Limited as a part of its Digital business. The Group has also forayed into education sector.

Major portion of the Group's revenue is derived from sale of - (i) newspapers and magazines; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast, and printing charges for third-party printing jobs. Internet business also contributes to the Group's revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2021 are authorised for issue in accordance with a resolution of the Board of Directors on June 18, 2021.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

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

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

- Derivative financial instruments measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans- plan assets measured at fair value.

The consolidated financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

Notes to Consolidated financial statements

for the year ended March 31, 2021

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration

Notes to Consolidated financial statements

for the year ended March 31, 2021

classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

Notes to Consolidated financial statements

for the year ended March 31, 2021

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and accordingly discloses the same as net liability under equity method of accounting. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

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The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

e) Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

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Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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

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

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (April 1, 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

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Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

f) Fair value measurement

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

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

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

This note summarises accounting policy for fair value.

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 41)
- Quantitative disclosures of fair value measurement hierarchy (Note 41)

Notes to Consolidated financial statements

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- Investments at Fair Value through profit and loss (Note 7B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 41)

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

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

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

Advertisements:

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

Revenue from advertisement is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Sale of News & Publications, Waste Paper and Scrap:

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap is are recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap. Revenue from the sale of goods is measured based on the transaction price, which is the consideration, adjusted for returns, allowances, trade discounts and volume rebates.

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

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

Printing Job Work:

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement. Revenue from job work is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Notes to Consolidated financial statements

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Revenue from newsprint trading:

Revenue from sale of stock-in-trade is recognised when delivery has occurred. Product is considered delivered to the customer once it has been shipped and title, risk of loss and rewards of ownership have been transferred to the customer by endorsement of bill of lading.

Radio Revenue:

- **Airtime Revenue**

  Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials. Revenue from radio broadcasting is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any, as specified in the contract with the customer.

- **Sale of music & non-music content**

  Revenue from services is recognized at any point of time basis payment received for music and non-music content through e-commerce website.

Digital Revenue:

- **Revenue from online advertising**

  Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue from online advertising is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

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

- **Subscription Revenue**

  Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

  Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

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

- Revenue from Content Selling (syndication revenue) is recognized as and when the content is provided to the customer.

- **Revenue from Job Fair and Resume Services**

  Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

- **Revenue from SMS pushes/e-mails**

  Revenue is recognised after the delivery of SMS pushes/e-mails and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

- **Revenue from social media**

  Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

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Revenue from Education services:

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered or delivery has occurred, fee or price to the customer is fixed or determinable and collectability is reasonably assured

- Tuition and educational services encompasses all educational delivery modalities (i.e online, on-campus etc.) and
- Revenue is recognized (Tuition fee including registration fee, net of discounts) over the period of instruction as services are delivered to students, which may vary depending on the program structure. Following situations may arise-
    - **Regular Students:** Revenue is recognized over the period of instruction for the program.
    - **Students on Break:** Revenue is deferred till the time student joins back and revenue is recognized once the student's period of instructions starts again.
    - **Drop out students:** Revenue is recognized to the extent instructions are delivered and payment is received.
- Students are billed separately for each program, resulting in the recording of a receivable from the student and deferred revenue in the amount of the billing.
- The Group generally recognizes revenue evenly over the period of instruction (e.g. five weeks for a five-week course) as services are delivered to the student.
- For students who enrolls at Group's programs on risk free basis (100% scholarship, Ambassador program, Trials), the Group does not recognize revenue for that program until students decide to continue beyond the risk free period, which is when the fees become fixed and determinable.
- The Group reassesses collectability throughout the period revenue is recognized when there are changes in facts or circumstances that indicate collectability is no longer reasonably assured.

Security deposit collected from students are refundable post completion of the program and are not recognized as revenue.

Interest income:

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

Dividends:

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

h) Government grants

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

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When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets.

i) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

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

j) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and equipment, investment property and intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

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Recognition:

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	1 to 21
Office Equipments	1 to 5
Furniture and Fixtures	2 to 10
Vehicles	8
Improvement to leasehold premises	Life based on lease period

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

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

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

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group.

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Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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

k) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

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

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

l) Intangible assets

The Group has applied the one time transition option of considering the carrying cost of Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

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

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

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

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

Goodwill acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful lives (years)
Website Development	3 - 6
Software licenses	1 - 6
License Fees (One time entry fee)	11-15
Non- compete fees	Over the period of agreement of non-compete fees
Radio One Brand	Indefinite useful life
Mosaic Media Brand	10
Customer relationship	11
Agency relationship	1
Technology/ database	3

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Leases

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

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-

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use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Group as a lessor

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

o) Inventories

Inventories are valued as follows :

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

Notes to Consolidated financial statements

for the year ended March 31, 2021

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

p) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

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q) Provisions

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

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

r) Employee benefits

Short term employee benefits and defined contribution plans:

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

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

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

Compensated Absences

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

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

s) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

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

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

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

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When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

t) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 41.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instruments at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

De-recognition

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

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

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

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

Impairment of financial assets

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

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a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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

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

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

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

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings,

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payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 16C.

De-recognition

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

Embedded derivatives

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

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements

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contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

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

u) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

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

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

Hedge Accounting

Initial recognition and subsequent measurement

The HT Media Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

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

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.

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When option contracts are used to hedge foreign currency risk, the Group designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

v) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

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

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

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

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

x) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

y) Measurement of EBITDA

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

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z) Non- current assets held for sale

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

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

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

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

2.4. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

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

Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 17.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Impairment of financial assets

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

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 31.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ Lakhs)

Particulars	Land-Free hold (refer note 4 below)	Leasehold land (refer note 31)	Buildings (refer note 4 below)	Improvement to leasehold premises	Plant & Machinery (refer note 4 below)	Office equipment (refer note 4 below)	Furniture & Fixtures (refer note 4 below)	Vehicles	Total
Cost or Valuation									
As at April 1, 2019	**981**	**5,200**	**11,567**	**5,801**	**57,072**	**2,235**	**1,805**	**462**	**85,123**
Additions	-	-	1,040	124	1,376	349	61	-	2,950
Acquisition of subsidiary	-	-	-	660	428	1,778	351	-	3,217
Less: Reclassification to right - of - use assets	-	5,200	-	-	-	-	-	-	5,200
Less: Disposals/ Adjustments	-	-	1	563	2,729	311	183	-	3,787
Exchange differences	-	-	-	(9)	(33)	-	-	-	(42)
As at March 31, 2020	**981**	**-**	**12,606**	**6,013**	**56,114**	**4,051**	**2,034**	**462**	**82,261**
Additions	-	-	51	14	479	31	-	-	575
Acquisition of subsidiary (refer note 47)	-	-	-	7	-	135	5	-	147
Less: Reclassification to non current assets held for sale (refer note 6A)	68	-	888	-	-	-	-	-	956
Less: Disposals/ Adjustments	-	-	1	1,825	1,806	1,094	609	-	5,335
As at March 31, 2021	**913**	**-**	**11,768**	**4,209**	**54,787**	**3,123**	**1,430**	**462**	**76,692**
Accumulated depreciation/ Impairment									
As at April 1, 2019	**-**	**207**	**2,002**	**2,828**	**22,834**	**1,453**	**733**	**227**	**30,284**
Charge for the year	-	-	544	582	4,610	355	162	60	6,313
Acquisition of subsidiary	-	-	-	587	419	1,557	333	-	2,896
Less: Reclassification to right - of - use assets	-	207	-	-	-	-	-	-	207
Less: Disposals/ Adjustments	-	-	2	455	2,191	288	173	-	3,109
Impairment Charge/ (Reversal)	-	-	-	317	(339)	1	-	-	(21)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

(₹ Lakhs)

Particulars	Land-Free hold (refer note 4 below)	Leasehold land (refer note 31)	Buildings (refer note 4 below)	Improvement to leasehold premises	Plant & Machinery (refer note 4 below)	Office equipment (refer note 4 below)	Furniture & Fixtures (refer note 4 below)	Vehicles	Total
As at March 31, 2020	**-**	**-**	**2,544**	**3,859**	**25,333**	**3,078**	**1,055**	**287**	**36,156**
Charge for the year	-	-	512	408	4,449	280	145	56	5,850
Acquisition of subsidiary (refer note 47)	-	-	-	7	-	110	3	-	120
Less: Reclassification to non current assets held for sale (refer note 6A)	-	-	84	-	-	-	-	-	84
Less: Disposals/ Adjustments	-	-	-	1,714	1,693	963	544	-	4,914
Impairment Charge (refer note 3 below)	-	-	7	-	106	-	-	-	113
As at March 31, 2021	**-**	**-**	**2,979**	**2,560**	**28,195**	**2,505**	**659**	**343**	**37,241**
Net Block									
As at March 31, 2021	**913**	**-**	**8,789**	**1,649**	**26,592**	**618**	**772**	**119**	**39,452**
As at March 31, 2020	**981**	**-**	**10,062**	**2,154**	**30,781**	**973**	**979**	**175**	**46,105**

1. Certain assets are held under joint ownership with others:

(₹ Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	431	313
Accumulated depreciation	271	123	245	91
Net block	**160**	**190**	**186**	**222**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

2. refer note 16A for charge created on property, plant & equipment as security against borrowings.
3. Additional information for which impairment loss/reversal of impairment has been recognized are as under:
   i) Nature of asset : Plant and Machinery
      a) Amount of impairment: ₹ 164 lakhs (Previous Year: ₹ 84 lakhs)
         Reason for impairment : - On account of physical damage - ₹ 88 lakhs
         - On account of assets sold/discarded - ₹ 76 lakhs
      b) Amount of impairment reversal: ₹ 58 Lakhs (Previous Year: ₹ 423 lakhs)
         Reason of reversal impairment : Sale of asset
   ii) Nature of asset :Building
       Amount of impairment: ₹ 7 lakhs (Previous Year: Nil)
       Reason for impairment : On account of closing units categorised under held for sale
   iii) Nature of asset :Improvement to leasehold premises
        Amount of impairment: ₹ Nil (Previous Year: ₹ 317 lakhs)
        Reason for impairment : Impairment pursuant to announcement of restructuring of the study mate business of a wholly owned subsidiary (HTLC).
   iv) Nature of asset :Office Equipment
       Amount of impairment : ₹ Nil (Previous Year: ₹ 1 lakh)
       Reason for impairment : Impairment pursuant to announcement of restructuring of the study mate business of a wholly owned subsidiary (HTLC).
4. Details of assets given under operating lease are as under :

(₹ Lakhs)

Particulars	March 31, 2021					March 31, 2020				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	4,447	296	1,412	20	1	4,861	296	1,412	20	1
Accumulated depreciation	2,790	-	273	11	1	2,723	-	217	8	-
Net block	**1,657**	**296**	**1,139**	**9**	**-**	**2,138**	**296**	**1,195**	**12**	**1**
Depreciation for the year	319	-	56	3	1	319	-	54	4	-

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

5. Capital work in progress:

Capital work in progress as at March 31, 2021 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is ₹ 1,576 lakhs (Previous year: ₹ 3,971 lakhs).

The Group accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Note 4 : Investment Property

(₹ Lakhs)

Particulars	Amount
Cost	
As at April 1, 2019	**51,636**
Additions	6,089
Less : Transferred to capital work in progress under the head property, plant and equipment	911
Less : Disposals	2,584
As at March 31, 2020	**54,230**
Additions	9,026
Less : Disposals	6,269
As at March 31, 2021	**56,987**
Accumulated depreciation and provision for impairment	
As at April 1, 2019	**5,888**
Depreciation (refer note 28)	385
Provision for impairment (refer note 29)	1,323
Less : Disposals	276
As at March 31, 2020	**7,320**
Depreciation (refer note 28)	534
Provision for impairment (refer note 29)	1,782
Less : Disposals	595
As at March 31, 2021	**9,041**
Net Block	
As at March 31, 2021	**47,946**
As at March 31, 2020	**46,910**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 4 : Investment Property (Contd..)

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(₹ Lakhs)

Particulars	31-Mar-21	31-Mar-20
Rental income derived from investment properties	87	112
Direct operating expenses (including repairs and maintenance) generating rental income	20	11
Direct operating expenses (including repairs and maintenance) that did not generate rental income	45	40
Profit arising from investment properties before depreciation and indirect expenses	**22**	**61**

The management has determined that the investment properties consist of two classes of assets - residential and commercial- based on the nature, characteristics and risks of each property.

As at March 31, 2021 and March 31, 2020, the fair values of the properties are ₹ 53,424 lakhs and ₹ 51,965 lakhs respectively. These valuations are based on valuations performed by accredited independent valuers who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of ₹ 12,961 lakhs as on March 31, 2021 (Previous Year: ₹ 4,593 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

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

1) Nature of asset: Investment Property

2) Amount of provision for impairment: ₹ 1,782 lakhs (Previous Year: ₹ 1,323 lakhs)

3) Reason for provision for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

(₹ Lakhs)

Particulars	Goodwill (refer note 6)	Other Intangible assets										
		Technology/ Database	Website development	Software licenses	License fees	Customer relationship	Agency relationship	Curriculum	Non compete fees	Brand - Indefinite life#	Brand - Definite life	Total
Cost or Valuation												
As at April 1, 2019	**1,773**	**-**	**323**	**5,584**	**45,159**	**-**	**-**	**3**	**20**	**496**	**-**	**51,585**
Additions	-	-	21	34	-	-	-	-	-	-	-	55
Acquisition of subsidiary	17,628	-	-	122	22,875	378	1,095	-	-	2,875	-	27,345
Less: Disposals/ Adjustments	-	-	-	60	-	-	-	-	-	-	-	60
Transferred to capital reserve (refer note 14)	(64)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	(17)	-	-	-	-	-	-	-	(17)
As at March 31, 2020	**19,465**	**-**	**344**	**5,663**	**68,034**	**378**	**1,095**	**3**	**20**	**3,371**	**-**	**78,908**
Additions	-	-	10	243	-	80	-	-	-	-	-	333
Acquisition of subsidiary (refer note 47)	541	134	-	41	-	-	-	-	-	-	195	370
Less: Disposals/ Adjustments	-	-	-	10	-	-	-	-	-	-	-	10
As at March 31, 2021	**20,006**	**134**	**354**	**5,937**	**68,034**	**458**	**1,095**	**3**	**20**	**3,371**	**195**	**79,601**
Accumulated amortization/ Impairment												
As at April 1, 2019	**584**	**-**	**220**	**3,219**	**9,805**	**-**	**-**	**3**	**14**	**-**	**-**	**13,261**
Charge for the year	-	-	11	832	4,746	34	1,095	-	-	-	-	6,718
Acquisition of subsidiary	-	-	-	119	3,685	-	-	-	-	-	-	3,804
Less: Disposals/ Adjustment	-	-	-	60	-	-	-	-	-	-	-	60
Impairment (refer note 30)	18,881	-	39	-	23,266	149	-	-	-	75	-	23,529
As at March 31, 2020	**19,465**	**-**	**270**	**4,110**	**41,502**	**183**	**1,095**	**3**	**14**	**75**	**-**	**47,252**
Charge for the year	-	15	6	1,188	2,116	19	-	-	-	-	7	3,351
Acquisition of subsidiary (refer note 47)	-	9	-	35	-	-	-	-	-	-	-	44
Less: Disposals/ Adjustment	-	-	-	9	-	-	-	-	-	-	-	9
Impairment* (refer note 30)	-	-	-	-	317	-	-	-	-	-	-	317
As at March 31, 2021	**19,465**	**24**	**276**	**5,324**	**43,935**	**202**	**1,095**	**3**	**14**	**75**	**7**	**50,955**
Net Block												
As at March 31, 2021	**541**	**110**	**78**	**613**	**24,099**	**256**	**-**	**-**	**6**	**3,296**	**188**	**28,646**
As at March 31, 2020	**-**	**-**	**74**	**1,553**	**26,532**	**195**	**-**	**-**	**6**	**3,296**	**-**	**31,656**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

(₹ Lakhs)

Net Book Value	March 31, 2021	March 31, 2020
Intangible assets	28,646	31,656
Intangible assets under development	60	62
Total	**28,706**	**31,718**

#In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For the year ended March 31, 2021

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value. The fair value has been determined as per Royalty Relief method. The fair value is being compared with the Carrying amount of Brand as stated above. No impairment has been observed. Discount rate (14% to 18%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is Level III valuation. There has been no change in the valuation technique.

For the year ended March 31, 2020

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value. The fair value has been determined as per Royalty Relief method. The fair value is being compared with the Carrying amount of Brand as stated above. Impairment of ₹ 75 lakhs has been observed. Discount rate (14% to 17%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is a Level III valuation. There has been no change in the valuation technique.

***Additional information for which impairment loss/reversal of impairment has been recognized are as under:**

(i) Nature of asset : License fees

Amount of impairment: ₹ 317 lakhs (Previous Year: 23,266 lakhs) (refer note 30)

(ii) Nature of asset :Website development

Amount of impairment: ₹ NIL (Previous Year: 39 lakhs)

Reason for impairment : Reorganisation of business

(iii) Nature of asset: Brand

Amount of impairment: ₹ NIL (Previous Year: ₹ 75 lakhs) (refer note 30)

(iv) Nature of asset: Customer relationship

Amount of impairment: ₹ NIL (Previous Year: ₹ 149 lakhs) (refer note 30)

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 6 : Impairment testing of goodwill

For the year ended March 31, 2021:

Goodwill pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

(₹ Lakhs)

Intangible assets	Mosaic Media digital business	
	March 31, 2021	March 31, 2020
Goodwill (refer note 47)	541	-

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business. The recoverable amount of the CGU (₹ 824 lakhs) is based on Fair value/Enterprise Value basis the Level 3 approach using discount rate of 17%. The same is compared with Net assets value including Goodwill and no impairment of Goodwill was observed.

For the year ended March 31, 2020:

Learning Center business

Owing to changing consumer needs and preferences and shift of focus to technology driven services, the Group has decided to restructure its Learning Center business (English mate and study mate business), accordingly, the value in use for the aforesaid business is determined to be Nil since no cash flows from future operations are expected. The same is being compared with the carrying amount of goodwill as stated above. Accordingly, entire goodwill of ₹ 608 lakhs pertaining to Learning center business has been impaired during the year.

Higher Education Business

The recoverable amount of the Higher Education business is based on its value in use. The value in use for the aforesaid business is determined to be Nil since no cash flows from future operations are expected. The same is being compared with the carrying amount of goodwill as stated above. Accordingly, entire goodwill amounting to ₹ 645 lakh has been impaired during the year.

Radio Business

Goodwill amounting to ₹ 17,628 Lakhs recognised on acquisition of Next Mediaworks Limited and Next Radio Limited during the current year (refer note 47)

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Radio business. The recoverable amount of the CGU (₹ 24,466 lakhs) is based on Fair value/Enterprise Value.

On 30 June 2019, Fair Value/Enterprise Value was computed basis the Level 1 approach. The same was compared with Net assets value including Goodwill. It resulted in impairment of entire goodwill of ₹ 17,628 Lakhs.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 6A : Non-current assets held for sale

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Land freehold	68	-
Buildings	797	-
Leasehold land	74	-
Total	**939**	**-**

Non-current assets held for sale is in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units. Disposal is expected within one year of classification as held for sale. Impairment of ₹ 7 lakhs has been recognized during the current year categorized under the head "Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)"

Note 7A : Liability under equity method of accounting#

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
HT Content Studio LLP*	27	(57)
(99.99% profit sharing ratio) (in form of capital contribution)		
Sports Asia Pte Ltd.@	256	256
Nil (Previous year: Nil) equity share of SGD 1/- each, fully paid		
Total	**283**	**199**

*As on March 31, 2021, the Group has invested ₹ 600 lakhs in HT Content Studio LLP and has accounted for net liability of ₹ 27 lakhs in the entity as per equity method of accounting.

@As on March 31, 2021, the Group has not invested any amount in Sports Asia Pte Ltd. However, the Group has accounted for net liability of ₹ 256 lakhs in the entity as per equity method of accounting.

#Also refer note 34A

Note 7B : Investments

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(A) Investment at fair value through profit and loss		
Unquoted		
Investment in venture capital funds	9,232	8,815
Investment in equity instruments and warrants	4,642	4,601
Investment in preference shares	16,230	1,392
Investment in debt instruments	640	597
Quoted		
Investment in equity instruments and warrants	1,320	1,364
Investment in mutual funds*	1,60,245	1,59,383
Investment in market linked debentures	2,123	-
Total investment at fair value through profit and loss (A)	**1,94,432**	**1,76,152**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 7B : Investments (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(B) Investment at fair value through other comprehensive income		
Investment in fellow subsidiary		
Quoted		
Digicontent Limited (refer note 45)	11	19
4.41 lakhs (Previous Year: 4.41 Lakhs) equity shares of ₹ 2 each fully paid up		
Total investment at fair value through other comprehensive income (B)	**11**	**19**
Total investments (A+B)	**1,94,443**	**1,76,171**
Current	**44,898**	**55,848**
Non-current	**1,49,545**	**1,20,323**
Aggregate book value of quoted investments	1,63,699	1,60,766
Aggregate market value of quoted investments	1,63,699	1,60,766
Aggregate value of unquoted investments	30,744	15,405

*₹ 52,321 lakhs (Fair value) of mutual fund (Original cost: ₹ 44,570 lakhs) are pledged in favour of banks against Overdraft and ECB facility in F.Y. 20-21

(F.Y 19-20 - Fair value : ₹ 59,193 lakhs & Original Cost :₹ 51,303 lakhs).

Note 7C :Loans

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Loans carried at amortised cost		
Unsecured considered good		
Inter-corporate deposits (refer note 38A)	8,000	8,000
Security deposit {includes receivable from holding company ₹ 3,435 lakhs (Previous Year: ₹ 3,435 lakhs)}	4,426	4,394
Loan to employee stock option trusts	97	97
Total loans	**12,523**	**12,491**
Current	**13**	**53**
Non-current	**12,510**	**12,438**

(₹ Lakhs)

	March 31, 2021	March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	12,523	12,491
Unsecured, considered doubtful	-	-
	12,523	**12,491**
Allowance for bad and doubtful loans	-	-
Total loans	**12,523**	**12,491**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 8 :Other Financial Assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(A) Other Financial Assets at amortised cost		
Balance with banks :		
- Margin money (held as security)*	209	250
Lease receivable**	1,422	1,516
Interest accrued on inter-corporate deposits (refer note 38A)	2,973	1,916
Interest accrued on bank deposits	90	129
Other receivables {includes receivable from related party ₹ 133 lakhs (Previous Year: ₹ 2 lakhs)} (refer note 38 A)	262	253
Unbilled receivables	428	293
Total other financial assets at amortised cost	**5,384**	**4,357**
(B) Other financial assets at fair value through other comprehensive income		
(i) Derivatives		
- Forex derivative contracts@	946	1,001
Total other financial assets at fair value through other comprehensive income	**946**	**1,001**
(C) Other financial assets at fair value through profit and loss account		
- Forex derivative contracts#	30	245
Total other financial assets at fair value through profit and loss account	**30**	**245**
Total other financial assets (A)+(B)+(C)	**6,360**	**5,603**
Current	**1,770**	**1,419**
Non-current	**4,590**	**4,184**

*Represents deposit receipts pledged with banks and held as margin money.

**Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

@Represents derivative instruments at fair value through other comprehensive income and reflect the positive change in fair value of those foreign exchange option contracts that are designated in hedge relationships.

#Represents derivative instruments at fair value through profit and loss account and reflect the positive change in fair value of currency swap contract that is not designated in hedge relationships.

Loans and receivables (classified at amortised cost) are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Break up of financial assets carried at amortised cost:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade receivables (refer note 12A)	26,819	40,081
Cash and cash equivalents (refer note 12B)	7,111	5,890
Bank balance other than mentioned above (refer note 12C)	4,906	4,139
Loans (refer note 7C)	12,523	12,491
Other financial assets (refer note 8)	5,384	4,357
Total	**56,743**	**66,958**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 9 : Other current & non- current assets

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital advances	322	304
Advances other than capital advances		
Prepaid expenses (after offsetting lease liability of ₹ 589 lakhs)#	1,455	1,787
CSR pre-spent	2	-
Advance given (net of provision) {includes receivable from related party ₹ 123 lakhs (Previous Year: ₹ 123 lakhs)} (refer note 38A)	3,277	2,142
Balance with statutory/government authorities	7,264	6,955
Deferred premium call spread	426	1,091
Total	**12,746**	**12,279**
Current	**11,945**	**11,109**
Non-current	**801**	**1,170**

#Includes prepaid expenses pertaining to related parties ₹ 809 lakhs (Previous Year: ₹ 497 lakhs) (refer note 38 A)

Note 10 : Income tax assets (net)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax assets (net)	4,039	5,033
Total	**4,039**	**5,033**
Non-current	**4,039**	**5,033**

Note 11 : Inventories

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Raw materials [includes stock in transit- ₹ 1,124 lakhs, Previous year- ₹ 2,649 lakhs]	11,515	11,168
Work- in- progress	6	132
Stores and spares	2,615	2,622
Scrap and waste papers	45	133
Finished stock	47	88
Total inventories	**14,228**	**14,143**

Note 12A : Trade Receivables

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade receivables	26,809	40,054
Receivables from related parties (refer note 38A)	10	27
Total	**26,819**	**40,081**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 12A : Trade Receivables (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Secured, considered good	2,397	1,893
Unsecured, considered good	24,422	38,188
Unsecured, considered doubtful	10,549	9,086
	37,368	**49,167**
Loss allowance for bad and doubtful receivables	10,549	9,086
Total trade receivables	**26,819**	**40,081**

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

Note 12B : Cash and cash equivalents

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance with banks :		
- On current accounts	1,662	1,934
- Deposits with original maturity of less than three months	2,914	2,566
Cheques/drafts on hand	2,371	1,230
Cash on hand	164	160
Total	**7,111**	**5,890**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group has pledged a part of its short-term deposits to fulfill collateral requirements (refer note 16A).

Note 12C : Other bank balances

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Other bank balances		
- Deposits with original maturity of three months or more than three months but upto 12 months*	4,897	4,129
- Unclaimed dividend account^	9	10
Total	**4,906**	**4,139**

*Includes deposit receipts pledged with banks against overdraft facility for ₹ 4,010 lakhs (Previous Year: 4,010 lakhs) and as margin money of ₹ 47 lakhs (Previous Year: ₹ 93 lakhs).

^These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 12C : Other bank balances (Contd..)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance with banks :		
- On current accounts	1,662	1,934
- Deposits with original maturity of less than three months	2,914	2,566
Cheques/drafts on hand	2,371	1,230
Cash on hand	164	160
	7,111	**5,890**
Less - Bank overdraft (note 16A)	1,605	3,614
Total	**5,506**	**2,276**

Note 13 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lakhs)
At April 1, 2019	**36,25,00,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2020	**36,25,00,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2021	**36,25,00,000**	**7,250**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ Lakhs)
At April 1, 2019	**23,27,48,314**	**4,655**
Changes during the year	-	-
At March 31, 2020	**23,27,48,314**	**4,655**
Changes during the year	-	-
At March 31, 2021	**23,27,48,314**	**4,655**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 13 : Share Capital (Contd..)

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount (₹ Lakhs)	Number of shares	Amount (₹ Lakhs)
Shares outstanding at the beginning of the year	23,27,48,314	4,655	23,27,48,314	4,655
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**23,27,48,314**	**4,655**	**23,27,48,314**	**4,655**
Elimination on account of equity shares held by HT Media Employee Welfare Trust (refer note 45)	21,78,290	44	21,78,290	44
Shares net of elimination on account of HT Media Employee Welfare Trust	**23,05,70,024**	**4,611**	**23,05,70,024**	**4,611**

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
The Hindustan Times Limited, the holding company		
1,618 lakhs (previous year 1,618 lakhs) equity shares of ₹ 2 each fully paid	3,235	3,235

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares (Lakhs)	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	1,618	70.16%	1,618	70.15%

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

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 14 : Other equity (Net of non controlling interest)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Securities premium	49,357	49,357
Capital redemption reserve	2,045	2,045
Capital reserve	8,903	8,903
General reserve	7,631	7,631
Retained earnings	1,36,302	1,43,220
Foreign currency translation reserve	130	105
Cash flow hedging reserve	(119)	(231)
Cost of hedging reserve	4	(107)
Share-based payment reserve (SBP reserve)	160	72
FVTOCI reserve	(95)	(103)
Total	**2,04,318**	**2,10,892**

Securities premium

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**49,231**
Add/(Less) : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (refer note 45)	126
At March 31, 2020	**49,357**
Changes during the year	-
At March 31, 2021	**49,357**

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

Capital redemption reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**2,045**
Changes during the year	-
At March 31, 2020	**2,045**
Changes during the year	-
At March 31, 2021	**2,045**

(i) During the year 2006-07, amount of ₹ 2,000 lakhs had been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- , from the existing shareholders / beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 lakhs. The Buy back Scheme

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 14 : Other equity (Net of non controlling interest) (Contd..)

envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished had been bought for an aggregate consideration of ₹ 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 Lakhs (equivalent to nominal value of shares bought back) had been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019^	**8,839**
Changes during the year*	64
At March 31, 2020	**8,903**
Changes during the year	-
At March 31, 2021	**8,903**

^Origination of ₹ 6,995 Lakhs is in relation to common control acquisition and ₹ 1,427 lakhs is in relation to demerger of business and ₹ 417 lakhs on account of redemption of preference shares.

*Pertaining to past business acquisition transferred from Goodwill (refer note 5).

General reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**7,631**
Changes during the year	-
At March 31, 2020	**7,631**
Changes during the year	-
At March 31, 2021	**7,631**

Share-based payment reserve (SBP reserve) (refer note 36)

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**14**
Changes during the year	58
At March 31, 2020	**72**
Changes during the year	88
At March 31, 2021	**160**

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 14 : Other equity (Net of non controlling interest) (Contd..)

Retained earnings@

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**1,79,929**
Adjustment relating to previous years (refer note 52)	(956)
Net profit for the year	(34,570)
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	(212)
Dividend paid	922
Tax on proposed dividend expense	191
Adjustment for change in non controlling interest in HMVL pursuant to scheme of arrangement (refer note 48C)	142
At March 31, 2020	**1,43,220**
Net profit for the year	(7,084)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	166
Dividend paid	-
Tax on proposed dividend expense	-
At March 31, 2021	**1,36,302**

Foreign currency translation reserve [refer note 2.3(e)]@

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	**42**
Credit for the year	63
At March 31, 2020	**105**
Credit for the year	25
At March 31, 2021	**130**

Cash flow hedging reserve (Also refer note 40) @

(₹ Lakhs)

Particulars	Amount*
At April 1, 2019	**(148)**
Changes in intrinsic value of foreign currency options	716
Changes in fair value of interest rate swaps	(127)
Tax impact	44
Amounts reclassified to profit or loss	(716)
At March 31, 2020	**(231)**
Changes in intrinsic value of foreign currency options	14

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 14 : Other equity (Net of non controlling interest) (Contd..)

(₹ Lakhs)

Particulars	Amount*
Changes in fair value of interest rate swaps	172
Tax impact	(60)
Amounts reclassified to profit or loss	(14)
At March 31, 2021	**(119)**

Cost of hedging reserve (Also refer note 40)@

(₹ Lakhs)

Particulars	Amount*
At April 1, 2019	**(1,046)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	404
Amount reclassified from cost of hedging reserve to profit or loss	1,041
Tax impact	(506)
At March 31, 2020	**(107)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(729)
Amount reclassified from cost of hedging reserve to profit or loss	900
Tax impact	(60)
At March 31, 2021	**4**

*Net of non controlling interest and tax impact

@The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 32.

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

FVTOCI reserve

(₹ Lakhs)

Particulars	Amount
At April 1, 2019	-
Changes during the year*	(103)
At March 31, 2020	**(103)**
Changes during the year*	8
At March 31, 2021	**(95)**

*In relation to fair value movement of investment in fellow subsidiary Digicontent Limited.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 15: Distribution made and proposed

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020 : Nil per share (March 31, 2019 : ₹ 0.40 per share)	-	931
Dividend distribution tax on final dividend	-	56
	-	**987**
Proposed dividends on equity shares:		
Dividend proposed for the year ended on March 31, 2021: Nil per share (March 31, 2020: Nil per share)	-	-
Dividend distribution tax on proposed dividend	-	-

Note 16A : Borrowings

(₹ Lakhs)

Particulars	Effective Interest Rate	Maturity	March 31, 2021	March 31, 2020
Non-current borrowings				
From banks				
Secured				
FCNR from bank	Refer note I	Refer note I	12,866	24,925
ECB from bank	Refer note II	Refer note II	4,569	6,611
Term loan from banks	Refer note V	Refer note V	10,000	2,441
Total non-current borrowings			**27,435**	**33,977**
Less : Amount clubbed under "other current financial liabilities" (Current maturities of long term borrowing)			16,694	15,979
Net non-current borrowings			**10,741**	**17,998**
Current borrowings				
From banks				
Secured				
Cash credit/ Overdraft from banks	Refer note III	Refer note III	1,605	3,614
Term loan from banks	Refer note V	Refer note V	1,500	8,999
Unsecured				
Buyer's credit from bank	Refer note IV	Refer note IV	5,119	14,095
FCNR from bank			8,773	-
Term loan from banks	9.25%	02-Apr-20	24,000	39
Commercial papers from bank	7.00%	May 8, 2020 - May 18, 2020	4,949	17,694
Total current borrowings			**45,946**	**44,441**
Aggregate secured loans			**30,540**	**46,590**
Aggregate unsecured loans			**42,841**	**31,828**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 16A : Borrowings (Contd..)

Note I - Foreign Currency Non- Repatriable (FCNR) loan from banks (secured)

- FCNR Loan of Euro 300 lakhs from bank carries interest @ six month Euribor + 2.16% spread p.a. The loan is repayable in four semi annual equal installments of Euro 75 lakhs starting from August 06, 2020. The loan is secured by pledge of debt mutual funds investment.

Note II - External Commercial Borrowing (ECB) from bank (secured)

External commercial borrowing of USD 100 Lakhs from bank carries interest @USD 3 months Libor + 0.65% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 12.50 lakhs starting from November 29, 2019. The loan is secured by Pledge of Debt Mutual Funds investment. Refer note 40 for further details.

Note III- Cash credit/ Overdraft from banks (secured)

- Outstanding Cash credit/ overdraft from bank was drawn @ 4.25% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by pledge on investments in mutual funds and lien on bank deposits.

Note IV- Buyer's credit from bank (unsecured)

Outstanding Buyer's Credit loan from bank was drawn in various tranches from July 21, 2020 till March 8, 2021 @ average Interest Rate of 1.23%-1.40%% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 6, 2021 till September 1, 2021.

Note V- Term loan from banks (secured)

- RTL Loan of ₹ 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal instalments of ₹ 2,000 lakhs starting from March 26, 2022. The loan is secured by moveable Property, Plant and Equipment.

'Outstanding term loan of 1,500 lakhs from bank was drawn on December 29, 2020 @ 4.80% p.a. (linked to T-bill rate) and due for repayment on April 5, 2021. The loan is secured by parri passu charge on current assets.

Debt reconciliation:

(₹ Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings and excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1, 2019	**79,906**	**29,330**	**1,09,236**
Cash Flows:			
-Drawdowns	4,75,390	-	4,75,390
-Repayments	(5,18,579)	-	(5,18,579)
Adjustments:			
-Foreign exchange adjustments	943	2,299	3,242
-Re-classification of long-term borrowing	15,792	(15,792)	-

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 16A : Borrowings (Contd..)

(₹ Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings and excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
-Acquisition of subsidiary (refer note 47)	3,354	2,161	5,515
As at March 31, 2020	**56,806**	**17,998**	**74,804**
Cash Flows:			
-Drawdowns	2,01,067	10,000	2,11,067
-Repayments	(2,13,398)	(815)	(2,14,213)
Adjustments:			
-Foreign exchange adjustments	(134)	252	118
-Re-classification of long-term borrowing	16,694	(16,694)	-
As at March 31, 2021	**61,035**	**10,741**	**71,776**

Note 16B : Trade Payables

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade Payable		
- total outstanding due of micro enterprises and small enterprises	3,044	327
Total (a)	**3,044**	**327**
- total outstanding due to related parties (refer note 38A)	2,363	2,997
- total outstanding dues other than of micro enterprises and small enterprises	22,531	25,827
Total (b)	**24,894**	**28,824**
Total (a) + (b)	**27,938**	**29,151**
Current	**27,938**	**29,151**

Note 16 C : Other financial liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Financial liabilities at fair value through profit or loss (A)		
- Derivative liability designated as hedge (refer note 40)	223	152
- Derivative contract not designated as hedge	-	275
Total financial liabilities at fair value through profit or loss (A)	**223**	**427**
Other financial liabilities at amortised cost (B)		
Current maturity of long term loans (refer note 16A)	16,694	15,979
Sundry deposits	40,406	28,079

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 16 C : Other financial liabilities (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest accrued but not due on borrowings and others	138	468
Unclaimed dividend*	9	10
Book overdraft	24	404
Liability-premium call option	550	1,483
Employee related payables	7,181	9,044
Others	249	(1,651)
Total other financial liabilities at amortised cost (B)	**65,251**	**53,816**
Total other financial liabilities (A + B)	**65,474**	**54,243**
Current	**65,325**	**53,467**
Non-current	**149**	**776**
*Amount payable to Investor Education and Protection Fund	Nil	Nil

Break up of financial liabilities carried at amortised cost

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings (non-current) [refer note 16A]	10,741	17,998
Borrowings (current) [refer note 16A]	45,946	44,441
Current maturity of long term loans (refer note 16C)	16,694	15,979
Book overdraft (refer note 16C)	24	404
Sundry deposits (refer note 16C)	40,406	28,079
Interest accrued but not due on borrowings and others (refer note 16C)	138	468
Unclaimed dividend (refer note 16C)	9	10
Liability-premium call option (refer note 16C)	550	1,483
Employee related payables (refer note 16C)	7,181	9,044
Others (refer note 16C)	249	(1,651)
Trade payables (refer note 16B)	27,938	29,151
Total financial liabilities carried at amortised cost	**1,49,876**	**1,45,406**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 17 : Income Tax

The major components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are:

Statement of profit and loss :

Profit or loss section

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current income tax :		
Current income tax charge	1,601	3,757
Adjustments in respect of current income tax of previous year	4	38
Deferred tax :		
Relating to origination and reversal of temporary differences	(6,836)	(4,811)
Adjustments in respect of Deferred tax charge/ (credit) of previous year	700	834
Income tax expense reported in the statement of profit or loss	**(4,531)**	**(182)**

OCI section :

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax (charge)/credit on remeasurements of defined benefit plans	(68)	172
Income tax (charge)/credit on cash flow hedges	(71)	59
Income tax (charge)/credit on cost of hedge	(81)	(510)
Income tax charged to OCI	**(220)**	**(279)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Accounting profit before income tax	**(10,636)**	**(34,367)**
At India's statutory income tax rate of 34.944% (Previous year: 34.944%)	(3,717)	(12,009)
Adjustments in respect of current income tax of previous years	4	38
Adjustments in respect of deferred income tax of previous years	700	834
Adjustment in respect to change in tax rate for subsequent financial years	-	2
Adjustments related business losses set off against capital gain	-	677
Non-Taxable Income for tax purposes:		
Income from investments & sale of property	(3,128)	(3,596)
Non-deductible expenses for tax purposes:		
Difference in tax base and book base of investments	658	488
Loss/Provision on investments	300	6,596
Other non-deductible expenses	304	254
Other Adjustments:		

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 17 : Income Tax

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax at lower rate	(188)	69
Adjustments in respect of change in tax rate	(697)	1,435
Unrecognised deferred tax	1,508	5,030
Reversal of opening deferred tax asset	178	-
Deferred tax recognised on brought forward business losses and unabsorbed depreciation pertaining to HTMSL	(238)	-
Deferred tax asset recognised during current year in relation to difference in tax base and book base of PPE pertaining to entities merged into HTMSL	(215)	-
At the effective income tax rate	**(4,531)**	**(182)**
Income tax expense reported in the statement of profit and loss	**(4,531)**	**(182)**

Deferred tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020	Movement during the year
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	5,867	6,453	(586)
Difference between tax base and book base on Investments	2,838	2,310	528
Gross deferred tax liabilities	**8,705**	**8,763**	**(58)**
Deferred tax assets			
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	1,424	1,703	(279)
Allowance for doubtful receivables and advances	2,072	1,745	327
Carry forward of unabsorbed depreciation and losses*	7,988	2,679	5,309
Unutilized MAT Credit	10,762	10,574	188
Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books	209	80	129
Others	235	123	112
Gross deferred tax assets	**22,690**	**16,904**	**5,786**
Deferred tax assets (net)	**13,985**	**8,141**	**5,844**

*Considering the future projections, it is probable with convincing evidence that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 17 : Income Tax

Disclosed in the balance sheet as follows:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Deferred tax assets	15,249	9,778
Deferred tax liabilities	(1,264)	(1,637)
Deferred tax assets (net)	**13,985**	**8,141**

Reconciliation of deferred tax assets (net):

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	**8,141**	**7,720**
Adjustment (refer note 52)	-	204
Tax income/(expense) during the period recognised in profit or loss	6,136	3,977
Tax income/(expense) during the period recognised in OCI	(220)	(274)
Less: Deferred tax liability arising on acquisition of Mosaic Media in the current year (Previous year: Next Mediaworks Limited and Next Radio Limited) (refer note 47)	(72)	(3,486)
Closing balance	**13,985**	**8,141**

During the year ended March 31, 2020, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The Company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence , Dividend Distribution Tax paid is charged to equity.

However, after March 31, 2020 the company is not required to deduct dividend distribution tax on dividend paid to shareholders as per Finance Act 2020.

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2021 are as below:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Deferred tax assets		
on carry forwards business loss (Available for 8 assessment years from the respective year of origination of losses)	1,754	4,252
on carry forwards business loss (Available for infinite period)*	198	172
on unabsorbed depreciation (Available for infinite period)	4,281	4,331
on other temporary difference	310	248
Total deferred tax assets	**6,542**	**9,003**
Deferred tax liability		
on WDV of property, plant and equipment and investment property	735	1,223
Total deferred tax liability	**735**	**1,223**
Net deferred tax assets	**5,807**	**7,780**

*Pertaining to HT Overseas Limited (subsidiary in Singapore)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 18 : Other current and non-current liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances from customers	4,204	242
Government grant*	1,089	1,208
Customer credit balances	1,197	1,330
Statutory dues	926	1,174
Total	**7,416**	**3,954**
Current	**6,446**	**2,865**
Non-current	**970**	**1,089**

*Government Grant

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
At April 1	1,208	1,327
Released to statement of profit and loss (refer note 23)	(119)	(119)
At March 31	**1,089**	**1,208**
Current	**119**	**119**
Non-current	**970**	**1,089**

*towards purchase of certain items of property, plant and equipment.

Note 19 : Contract liabilities

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advance from customers	432	13
Deferred revenue	11,315	10,854
Total	**11,747**	**10,867**
Current	**11,315**	**10,431**
Non-current	**432**	**436**

Reconciliation :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance as at April 1	**10,867**	**10,690**
Add: Acquisition of subsidiary (refer note 47)	419	679
Add: Accrued during the year	6,703	5,374
Less: Revenue recognised from opening contract liability	(6,242)	(5,876)
Closing balance as at March 31	**11,747**	**10,867**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 20 : Provisions

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Provision for employee benefits		
Provision for leave benefits (refer note 35)	363	377
Provision for gratuity (refer note 35)	1,196	1,576
Provision for litigations (refer note 37)	110	113
Total	**1,669**	**2,066**
Current	**1,546**	**1,654**
Non-current	**123**	**412**

Note 21 : Income tax liability (net)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current tax liability	542	222
Total	**542**	**222**

Note 22 : Revenue from operations

Revenue from contracts with customers

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Sale of products		
- Sale of newspaper and publications	17,429	26,109
- Sale of newsprint	230	-
Sale of services		
- Advertisement revenue	71,684	1,37,996
- Airtime sales	7,254	19,932
- Income from digital services	8,970	7,865
- Job work revenue and commission income	2,292	3,717
- Fees income	-	1,792
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,177	1,393
- Forfeiture of security deposits	2,637	9,386
- Others	56	70
Total	**1,11,729**	**2,08,260**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 22 : Revenue from operations (Contd..)

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Contract price	1,13,242	2,13,235
Adjustments to the contract price	(1,513)	(4,975)
Revenue recognised	**1,11,729**	**2,08,260**

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

Note 23 : Other income

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest income on EIR basis on		
- Bank deposits	485	486
- Loan to fellow subsidiary (refer note 38A)	1,114	1,006
- Others	181	304
Dividend income	1	2
Other non - operating income		
Finance income from debt instruments at FVTPL*	12,536	16,010
Fair value gain on derivative contracts@	81	245
Fair value gain of investment through profit and loss (net)#	1,754	-
Profit on sale of investment properties	-	9
Income from government grant**	139	119
Income on assets given on financial lease (refer note 31 & 38A)	127	134
Unclaimed balances/liabilities written back (net)	1,425	1,247
Foreign exchange fluctuation income (Net)	743	-
Rental income (refer note 31)	1,955	2,450
Unwinding of discount on security deposit	266	299
Miscellaneous income	576	395
Total	**21,383**	**22,706**

*Gain on account of fair value movement (refer note 2.3 (t) debt instruments at FVTPL).

@Gain on account of fair value movement in mark to market of derivative instruments at FVTPL

**Includes government grants of ₹ 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 lakhs).

Further it includes grant income of ₹ 20 lakhs (Previous year : NIL) recognised during the financial year under the Jobs Support Scheme (the ""JSS""). JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees.

#Gain on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 24 : Cost of materials consumed

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Consumption of raw materials		
Inventory at the beginning of the year	11,168	13,597
Add: Purchase during the year	26,053	54,544
Less : Sale of damaged newsprint	112	276
	37,109	**67,865**
Less: Inventory at the end of the year	11,515	11,168
Total	**25,594**	**56,697**

Note 25 : (Increase)/ decrease in inventories

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Inventory at the beginning of the year		
- Finished goods	88	1
- Work -in- progress	132	38
- Scrap and waste papers	133	63
Inventory at the end of the year		
- Finished goods	47	88
- Work -in- progress	6	132
- Scrap and waste papers	45	133
(Increase)/ decrease in inventories		
- Finished goods	41	(87)
- Work -in- progress	126	(94)
- Scrap and waste papers	88	(70)
Total	**255**	**(251)**

Note 26 : Employee benefits expense

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	30,601	38,316
Contribution to provident and other funds	1,441	1,673
Employee stock option scheme (refer note 36)	101	63
Gratuity expense (refer note 35)	493	468
Workmen and staff welfare expenses	313	670
Total	**32,949**	**41,190**

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 27 : Finance costs

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on debts and borrowings	4,187	8,029
Interest on lease liabilities (refer note 31)	847	1,238
Exchange difference regarded as an adjustment to borrowing costs	173	235
Bank charges	149	209
Interest in respect of significant financing component arrangement	223	202
Total	**5,579**	**9,913**

Note 28 : Depreciation and amortization expense

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation of tangible assets (refer note 3)	5,850	6,313
Amortization of intangible assets (refer note 5)	3,351	6,718
Depreciation on investment properties (refer note 4)	534	385
Depreciation expense of right - of - use assets (refer note 31)	3,996	4,805
Total	**13,731**	**18,221**

Note 29 : Other expenses

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Consumption of stores and spares	3,006	4,404
Printing and service charges	2,801	5,508
News service and dispatches	1,906	2,299
Service charges on Ad revenue	799	1,109
Services for mobile content and media buying	2,932	1,938
Visiting lecturer fees	12	955
Power and fuel	2,422	3,569
Advertising and sales promotion	6,796	13,197
Freight and forwarding charges	2,068	2,786
Rent (refer note 31)	1,056	1,792
Rates and taxes	175	159
Insurance	666	523
Repairs and maintenance:		
Plant and machinery	3,034	3,190
Building	288	261
Others	239	368
Travelling and conveyance	3,981	6,653
Communication costs	1,086	1,203

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 29 : Other expenses

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Legal and professional fees	7,089	7,802
Payment to auditors	220	195
Director's sitting fees (refer note 38A)	74	55
Exchange differences (net)	-	2,561
Allowances for bad and doubtful receivables and advances	3,585	3,101
Loss on disposal/ impairment of property, plant and equipment and intangible assets	323	125
Fair value of financial instruments through profit and loss*	-	4,822
Content sourcing fees	11,954	17,165
License fees	3,463	3,527
Loss on sale of investments	16	377
Loss on sale of investments properties	172	-
Provision for impairment on investment properties (refer note 4)	1,782	1,323
CSR expenditure	246	604
Donations	127	117
Miscellaneous expenses	2,780	4,653
Total	**65,098**	**96,341**

*Loss on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Note 30 : Exceptional items Gain/ (Loss)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Impairment of goodwill@	-	(18,881)
Business closure expenses^	-	(851)
Impairment of intangible assets#	(317)	(23,490)
Total	**(317)**	**(43,222)**

For the year ended March 31, 2021:

#The group after considering the current economic environment has performed an impairment assessment of Property, plant and equipment and intangible assets. As the recoverable amount of Cash Generating Unit ("CGU') is lower than the carrying amount of assets, the group has recognised an impairment loss of ₹ 317 lakh towards intangible assets as an exceptional item.

The recoverable amount of CGU of intangible assets is based on its value in use which is ₹ NIL using discount rate of 16%. For this purpose, radio license has been considered as a separate CGU.

For the year ended March 31, 2020:

#The Group after considering the current economic environment has performed an impairment assessment of intangible assets. As the recoverable amount of certain Cash Generating Unit ("CGU") [₹ 34,012 lakhs] is lower than the carrying amount of assets, the Group has recognised an impairment loss of ₹ 23,490 lakhs towards intangible assets as an exceptional item. The recoverable amount of CGU is based on its value in use using discount rate in range of 14%-16%. The same is being compared with the carrying amount of intangible assets forming part of CGU as at March 31, 2020 to assess impairment. For this purpose, each radio license has been considered as a separate CGU.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 30 : Exceptional items Gain/ (Loss) (Contd..)

@Pertains to impairment of goodwill which was recognised on acquisition of subsidiaries [India Education Services Private Limited (IESPL), HT Learning Centres Limited (HTLC), Next Mediaworks Limited (NMWL) and Next Radio Limited (NRL)] (refer note 6).

^ Pertains to business closure expenditure pursuant to announcement of restructuring of the study mate business of a wholly owned subsidiary (HTLC).

Note 31: Leases (refer note 2.2(n) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Group is as follows:

(₹ Lakhs)

Particulars	Leasehold Land	Vehicle	Buildings	Total
Balance at April 1, 2019*	**4,993**	**-**	**13,221**	**18,214**
Reclassification from prepaid rent	-	-	1,187	1,187
Additions to right-of-use assets	-	50	7,309	7,359
Derecognition of right-of-use assets	(98)	-	(1,618)	(1,716)
Depreciation charge for the year	(76)	(3)	(4,726)	(4,805)
Balance at March 31, 2020	**4,819**	**47**	**15,373**	**20,239**
Reclassification to non current assets held for sale (refer note 6A)	(74)	-	-	(74)
Reclassification from pre-paid rent	-	-	12	12
Additions to right-of-use assets	-	-	383	383
Derecognition of right-of-use assets	-	-	(1,225)	(1,225)
Depreciation charge for the year	(75)	(17)	(3,904)	(3,996)
Balance at March 31, 2021	**4,670**	**30**	**10,639**	**15,339**

*inclusive of right-of-use asset in relation to subsidiary acquisition of ₹ 2,423 lakhs. (refer note 47B)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance at April 1#	**14,241**	**13,221**
Additions	384	5,255
Derecognition	(1,349)	-
Accretion of interest	847	1,238
Pre Payments (considered for cash flow below)	(589)	-
Payments- Principal (considered for cash flow below)	(2,391)	(4,235)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 31: Leases (refer note 2.2(n) of accounting policies) (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Payments- Interest	(847)	(1,238)
Balance at March 31	**10,295**	**14,241**
Current	**3,593**	**4,477**
Non-current	**6,703**	**9,764**

The maturity analysis of lease liabilities are disclosed in Note 42.

#Balance as at April 1, 2020 is inclusive of lease liability in relation to subsidiary acquisition of ₹ 2,279 lakhs. (refer note 47B)

iii) Amounts recognised in profit or loss:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest on lease liabilities	847	1,238
Depreciation expense of right-of-use assets	(3,996)	(4,805)
Expenses relating to short-term leases	1,056	1,792

iv) Amounts recognised in statement of cash flows:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total cash outflow for leases (including pre-payments)	2,980	4,235

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2021 :

During the year the Company recognised interest income on lease receivables of ₹ 127 Lakhs (Previous year : ₹ 134 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Less than one year	230	230
One to two years	259	230
Two to three years	265	259
Three to four years	265	265
Four to five years	298	265
More than five years	659	957
Total undiscounted lease receivable	**1,976**	**2,206**
Unearned finance income	552	679
Net investment in the lease	**1,424**	**1,527**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 31: Leases (refer note 2.2(n) of accounting policies) (Contd..)

For the year ended March 31, 2020 :

Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows :

(₹ Lakhs)

Particulars	Minimum lease receivables	Present value of lease receivables
Less than one year	230	213
After one year but not more than five years	1,019	777
More than five years	957	603

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Group during 2020-21 is ₹ 1,955 lakhs (Previous year : ₹ 2,450 lakhs)

For the year ended March 31, 2021 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Less than one year	71	120
One to two years	79	66
Two to three years	64	31
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**214**	**217**

Note 32 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2021

(₹ Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	-	25	-	-	-	**25**
Re- measurement on defined benefit plans (net of non controlling interest and income tax effect)	166	-	-	-	-	**166**
Change in fair value of investments	-	-	8	-	-	**8**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 32 : Other Comprehensive Income

(₹ Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	112	-	**112**
Cost of hedging reserve (net of non controlling interest and income tax effect)	-	-	-	-	111	**111**
Total	**166**	**25**	**8**	**112**	**111**	**422**

During the year ended March 31, 2020

(₹ Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	-	63	-	-	-	**63**
Re- measurement on defined benefit plans (net of non controlling interest and income tax effect)	(212)	-	-	-	-	**(212)**
Change in fair value of investments	-	-	(103)	-	-	**(103)**
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	(83)	-	**(83)**
Cost of hedging reserve (net of non controlling interest and income tax effect)	-	-	-	-	939	**939**
Total	**(212)**	**63**	**(103)**	**(83)**	**939**	**604**

Note 33 : Earnings per share (EPS)

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

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

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

Particulars	March 31, 2021	March 31, 2020
Loss attributable to equity holders (₹ lakhs)	(7,084)	(34,570)
Weighted average number of Equity shares for basic EPS (Lakhs) *	**2,306**	**2,306**
Basic and diluted EPS	(3.07)	(14.99)

*Net off equity shares of 22 lakhs held by HT Media Employee Welfare Trust. These are not included in calculation of diluted earning per share because these are anti diluted.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 33A : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2021	March 31, 2020
Hindustan Media Ventures Limited	Printing and publication of newspapers and periodicals	India	74.40	74.40
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Mobile Solutions Limited (refer note 48B(a))	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	99.41	99.16
HT Overseas Pte Ltd	Trading and management consultancy services. Sale of third party newspaper and Internet Radio	Singapore	100.00	100.00
HT Global Education Private Limited*	Struck off	India	-	100.00
Next Mediaworks Limited (w.e.f. April 15, 2019)	Investment activity	India	51.00	51.00
Next Radio Limited (w.e.f. April 15, 2019)#	Radio broadcasting activities	India	100.00	100.00
Syngience Broadcast Ahmedabad Limited (w.e.f. April 15, 2019)^	Non operational entity	India	100.00	100.00
Mosaic Media Ventures Private Limited (refer note 47A)	Digital news, research and events	India	100.00	-
Shine HR Tech Limited (w.e.f November 26, 2019)	Under strike Off	India	100.00	100.00
HT Noida (Company) Limited (w.e.f. February 11, 2020)^^	To invest in properties and carrying out the business of renting of properties	India	100.00	100.00

Footnote

*HT Global Education Private Limited has been struck off with effect from August 14, 2020.

#Subsidiary of HT Media Limited through Next Mediaworks Limited. [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited)]

^Subsidiary of HT Media Limited through Next Radio Limited. [Effective holding is 74.81% [Next Radio Limited holds 100% equity stake in the Company]

^^Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 33A : Group information (Contd..)

The Holding Company

refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

Joint arrangement in which the company is a joint venturer

a) The company has 50.5% share in Sports Asia Pte Ltd through HT Overseas Pte Ltd(Previous Year : 50.5%) both incorporated and operating in Singapore.

b) The Company has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited. The Joint Venture was created on August 21, 2019 (Effective interest in the JV is 74.40%) and is incorporated and operating in India.

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

Name	Country of Incorporation	March 31, 2021	March 31, 2020
Hindustan Media Ventures Limited	India	25.60	25.60

Information regarding non-controlling interest

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Accumulated balances of material non-controlling interest	40,581	38,768
Comprehensive income allocated to material non-controlling interest	1,805	2,840

The summarised financial information (consolidated) of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2021 and March 31, 2020:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue (including other income)	66,307	90,455
Cost of raw material and components consumed	17,313	28,248
Changes in inventories of finished goods, stock in trade and work-in-progress	107	(77)
Employee benefits expense	13,100	12,555
Other expenses	23,375	28,929
Depreciation and amortization expense	3,044	3,066
Finance costs	870	949
Profit for the year before tax	**8,498**	**16,785**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 34 : Material partly owned subsidiaries

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax	1,192	4,888
Profit for the year after tax	**7,306**	**11,897**
Share of loss of joint venture	(362)	(267)
Net profit after taxes and share of loss of Joint Venture	**6,944**	**11,630**
Other comprehensive income	107	(538)
Total comprehensive income	**7,051**	**11,092**
Attributable to non-controlling interests	1,805	2,840
Dividends paid to non-controlling interests	-	(273)

Summarised balance sheet as at March 31, 2021 and March 31, 2020 :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current assets, including cash and cash equivalents	56,880	60,978
Non-current assets	1,53,880	1,31,161
Current liabilities, including tax payable	47,604	32,698
Non-current liabilities, including deferred tax liabilities	4,657	8,025
Total equity	**1,58,499**	**1,51,416**
Attributable to:		
Equity holders of parent	1,17,918	1,12,648
Non-controlling interest	40,581	38,768

Note 34A : Interest in joint venture

A) Joint Venture- Sports Asia Pte. Ltd.

The Group has a 50.5 % interest in Sports Asia Pte Ltd, a joint venture which owns a website "90 min.in'. The Group's interest in Sports Asia Pte Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2021 and March 31, 2020:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current liabilities, including tax payable	315	315
Non-current liabilities, including deferred tax liabilities	192	192
Equity	**(507)**	**(507)**
Proportion of the Group's ownership	50.50%	50.50%
Carrying amount of the investment*	**(256)**	**(256)**

*The Group has accounted for net liability under equity method of accounting.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 34A : Interest in joint venture (Contd..)

Summarised statement of profit and loss of Sports Asia Pte Ltd :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Profit for the year	-	-
Other Comprehensive Income	-	-
Total comprehensive income for the year	-	-
Group's share of profit for the year	-	-

The group had no contingent liabilities or capital commitments relating to its interest in Sports Asia Pte Ltd as at March 31, 2021 and March 31, 2020. The joint venture had no contingent liabilities or capital commitments as at March 31, 2021 and March 31, 2020. Sports Asia Pte Ltd cannot distribute its profits until it obtains the consent from the two venture partners.

B) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019 . The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2021:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current assets, including cash and cash equivalents	222	194
Non-current assets	6	13
Current liabilities, including tax payable	255	150
Equity	(27)	57
Proportion of the Group's ownership (Effective interest in the JV is 74.40%)	99.99%	99.99%
Carrying amount of the investment	-	57
Liability under equity method of accounting	27	-

Summarised statement of profit and loss:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue	-	-
Depreciation & amortization	7	1
Employee benefit	298	232
Other expense	55	34
Loss before tax	(360)	(267)
Income tax expense	-	-
Loss for the year	(360)	(267)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 34A : Interest in joint venture (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Other comprehensive income	-	-
Total comprehensive income for the year	**(360)**	**(267)**
Share of loss for the year (excluding non controlling interest)	**(268)**	**(199)**
Non controlling interest in the loss for the year of the JV	**(92)**	**(68)**

The group had capital commitments of ₹ 400 lakhs relating to its interest in HT Content Studio LLP as at March 31, 2021 (Previous Year- ₹ 76 lakhs) . The joint venture had no contingent liabilities as at March 31, 2021 . HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Note 35 : Employee Benefits

A. Defined benefit plan : Gratuity

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Defined benefit gratuity plan	1,196	1,576
Total	**1,196**	**1,576**
Current	**1,106**	**1,185**
Non-current	**90**	**391**

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

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

For HMVL:

The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

For NRL:

NRL has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme.

For NMW:

The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC GROUP Unit Linked Plan - Option A through trust "Next Mediaworks Limited Employees Group Gratuity Trust" but the same does not exist from year ended March 31, 2020.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 35 : Employee Benefits (Contd..)

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2021 :

(₹ Lakhs)

Particulars	March 31, 2021 Present value of Obligation	March 31, 2020 Present value of Obligation
Opening balance	4,264	3,474
Acquisition of subsidiary (refer note 47)	84	203
Current service cost	380	411
Interest expense or cost	296	285
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	131	(4)
- change in financial assumptions	247	310
- experience variance (i.e. actual experience vs assumptions)	(513)	233
Transfer In*	37	-
Benefits paid	(794)	(648)
Total	**4,132**	**4,264**

*In relation to transfer of employees from fellow subsidiary.

(₹ Lakhs)

Particulars	March 31, 2021 Fair Value of Plan Assets	March 31, 2020 Fair Value of Plan Assets
Opening balance	2,688	2,869
Acquisition of subsidiary (refer note 47)	-	96
Investment income	184	228
Employer's contribution	-	70
Benefits paid	-	(603)
Return on plan assets, excluding amount recognised in net interest expenses	65	28
Total	**2,937**	**2,688**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 35 : Employee Benefits (Contd..)

Particulars	India gratuity Plan	
	March 31, 2021	March 31, 2020
Investment in funds managed by trust	100%	100%

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

Particulars	March 31, 2021	March 31, 2020
	%	%
Discount rate (per annum)	6.15%	6.85% to 8.00%
Salary growth rate (per annum)	4% to 7.5%	5% to 7.5%
Withdrawal rate (per annum)		
Up to 30 years	3% to 37.9%	3%
31 - 44 years	2% to 37.9%	2%
Above 44 years	1% to 37.9%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

India gratuity plan:

(₹ Lakhs)

	March 31, 2021	March 31, 2020
Defined benefit obligation (Base)	4,132	4,264

Impact on defined benefit obligation

(₹ Lakhs)

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	205	(188)	409	(349)
Salary growth rate (-/+1%)	(192)	204	(356)	405
Withdrawal rate (-/+50%)	(34)	-	(26)	32

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Within the next one year (next annual reporting period)	1,124	262
More than one year and upto five years	2,015	1,469
More than five years and upto ten years	1,615	2,736
More than ten years	852	4,354
Total expected payments	**5,606**	**8,821**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 35 : Employee Benefits (Contd..)

Average duration of the defined benefit plan obligation is 2 years to 18 years (Previous year- 7 years to 18 years)

B. Defined Contribution Plan

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Contribution to provident and other funds		
Charged to statement of profit and loss	1,441	1,673

C. Leave Encashment (unfunded)

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Liability at the beginning of the year	377	350
Acquisition of subsidiary (refer note 47)	44	29
Paid during the year	(130)	(100)
Transfer in*	5	-
Provided during the year	67	98
Liability at the end of the year	**363**	**377**

*In relation to transfer of employees from fellow subsidiary.

Note 36 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan A, Plan B and Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan A', 'Plan B' and Plan C . Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of grant	09.01.2006	15.09.2007	08.10.2009
	05.12.2006	20.05.2009	24.10.2019
	23.01.2007	31.05.2011	31.03.2021
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760*	7,73,765	4,86,932
	99,980*	4,53,982	15,19,665
	2,28,490	83,955	3,63,260
Method of settlement	Equity	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 48 months	12 to 24 months
Fair value on the date of grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	9.04
	95.49	113.7	10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting conditions	Employee remaining in the employment of the Group during the vesting period		

*Adjusted for face value of ₹ 2/- after stock split

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A, Plan B and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	-	-	3,63,260	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Exercised during the year	-	-	-	-
Expired during the year	-	-	3,63,260	92.30
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	NA		NA	
Weighted average fair value of options granted during the year	NA		NA	

Plan B

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	83,264	92.30	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	83,264	92.30
Exercisable at the end of the year	83,264	92.30	83,264	92.30
Weighted average remaining contractual life (in years)	2.14		3.14	
Weighted average fair value of options granted during the year	NA		NA	

Plan C

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	17,31,766	31.77	2,12,101	117.55
Granted during the year	3,63,260	21.25	15,19,665	19.80
Forfeited during the year	1,92,918	54.21	-	-

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price(₹)	Number of options	Weighted average exercise price(₹)
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	19,02,108	27.49	17,31,766	31.77
Exercisable at the end of the year	12,88,932	30.78	2,12,101	117.55
Weighted average remaining contractual life (in years)	10.09		10.34	
Weighted average fair value* of options granted during the year	10.62		9.04	

*Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Option Pricing Model are as follows :

Assumptions used in Black Scholes Option Pricing Model are as follows :

Particulars	March 31, 2021	March 31, 2020
Risk free interest Rate (per annum)	6.37%	6.64%
Expected life	6.625 Years	6.225 Years
Expected volatility**	43.59%	37.29%
Dividend yield (per annum)	0.87%	1.01%
Price of the underlining share in market at the time of option grant (₹)	21.25	19.80
Exercise price (₹)	21.25	19.80
Fair value (₹)	10.62	9.04

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2021 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(₹)
Plan A			
₹ Nil	-	NA	-
Plan B			
₹ 92.30	83,264	2.14	92.30
Plan C			
₹ 19.80- ₹ 117.50	19,02,108	10.09	27.49

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2020 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30	-	NA	-
Plan B			
₹ 92.30	83,264	3.14	92.30
Plan C			
₹ 117.55	17,31,766	10.34	31.77

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is ₹ 69 Lakhs (March 31, 2020: ₹ 46 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2020: ₹ NIL)

II. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited(HMVL) for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on March 31, 2021 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	0.46	Equity

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	2.14	Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	2.14	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	2.94	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	3.01	Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	12.58	Equity

Weighted average fair value of the options outstanding is ₹ 35.72 per option (Previous Year ₹ 35.72 per option).

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

B. Summary of activity under the plans is given below :

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	2,30,186	71.68	9,810	59.99
Granted during the year	-	-	2,20,376	72.20
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	2,30,186	71.68	2,30,186	71.68
Exercisable at the end of the period	64,902	70.35	9,810	59.99
Weighted average remaining contractual life (in years)	12.17		13.17	
Weighted Average fair value option granted*	-		34.8	

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2021 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2020-21	₹ 1.35 to ₹ 72.20	2,30,186	12.32	71.68
2019-20	₹ 1.35 to ₹ 72.20	2,30,186	13.17	71.68

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is ₹ 32 Lakhs (March 31, 2020: ₹ 17 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2020: ₹ NIL)

*Fair value is calculated as per the Black Scholes Options Pricing Model.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

Assumptions used in Black Scholes Options Pricing Model are as follows :

Particulars	March 31, 2020
Risk free interest Rate (per annum)	6.85%
Expected life	8.25 Years
Expected volatility**	32.85%
Dividend yield (per annum)	0.93%
Price of the underlining share in market at the time of option grant (₹)	72.20
Exercise price (₹)	72.20
Fair value (₹)	34.80

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

III. Employee Stock Options (ESOPs) issued by Firefly e-Ventures Private Limited(FEVL)-subsidiary Company for eligible employees of group.

The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by FEVL in accordance with Ind AS 102 (Share based payments).

The relevant details of the scheme and the grant are as below.

A. Details of Options granted as on March 31, 2021 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option (Plan A)	Friday, October, 16 2009	98,69,800	4.82	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	2.55	Equity

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 36 : Share-based payments (Contd..)

B-1. Summary of activity under the plans is given below : - Plan A

Particulars	March 31, 2021		March 31, 2020	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted average exercise price(₹)
Outstanding at the beginning of the year	6,168,025	10.00	-	-
Pursuant to Scheme of Amalgamation (refer note 48B)	-	-	6,168,025	10.00
Granted during the year	-	-	-	-
Forfeited during the year	1,130,650	10.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period*	5,037,375	10.00	6,168,025	10.00
Exercisable at the end of the period	5,037,375	10.00	6,168,025	10.00
Weighted average remaining contractual life (in years)	2.55		3.55	

*As subsequent to the year end, above mentioned outstanding options have been forfeited as per the resolution passed by the Board of FEVL on April 5, 2021.

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

FEVL has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. FEVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (March 31, 2020: ₹ Nil)

Note 37 : Commitments and contingencies

(a) Commitments

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	13,162	4,329

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

B. Other Commitments

(i) Commitment under EPCG Scheme

The Parent Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lakhs by September 18, 2018 (after extended time).

However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated March 1, 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated March 1, 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition before Bombay High Court in August 2019. The department has filed its reply to the Writ Petition. The matter came up for hearing on April 27, 2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for June 9, 2020.

However due to Covid-19 and limited functioning of the High Court the matter has not come up for hearing till date and will be listed in due course. HT is protected as the stay is till the next date of hearing.

Basis management assessment, the balance export obligation as on March 31, 2021 is ₹ Nil (Previous Year: ₹ Nil).

(ii) Commitment to invest in specific funds

Particulars	March 31, 2021		March 31, 2020	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume ventures fund IA	₹ 300 lakhs	-	₹ 300 lakhs	-
Trifecta venture debt fund-I	₹ 2,000 lakhs	-	₹ 2,000 lakhs	-
Trifecta venture debt fund-II	₹ 1,000 lakhs	-	₹ 844 lakhs	₹ 156 lakhs
Paragon partners growth fund - I	₹ 1,950 lakhs	₹ 50 lakhs	₹ 1,950 lakhs	₹ 50 lakhs
WaterBridge ventures I	₹ 500 lakhs	-	₹ 426 lakhs	₹ 75 lakhs
Stellaris venture partners India I	₹ 830 lakhs	₹ 170 lakhs	₹ 655 lakhs	₹ 345 lakhs
Fireside ventures investment fund I	₹ 436 lakhs	₹ 64 lakhs	₹ 436 lakhs	₹ 64 lakhs

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

(b) Letter of Support

The Parent Company has given letters of support to Next Mediaworks Limited (subsidiary) and its subsidiaries (Next Radio Limited and Syngience Broadcast Ahmedabad Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2021 and March 31, 2022 and for additional period of 12 months from March 31, 2022.

(c) Guarantees

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Bank guarantee	3,873	4,789
Corporate guarantee in favor of the banks on behalf of related party	2,960	4,082

(d) Contingent Liabilities

Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

(i) In respect of income tax demand under dispute ₹ 769.13 lakhs (previous year ₹ 880.98 lakhs) against the same the Company has paid tax under protest of ₹ 750.83 lakhs (previous year ₹ 824.55 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

(ii) Service tax authorities have raised additional demands for ₹ 61 lakhs (Previous Year: ₹ 61 lakhs) for various financial years against the same the Company has paid tax under protest of ₹ 61 lakhs (previous year ₹ 61 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was dismissed on May 9, 2006. Thereafter, these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

The said award after publication came into operation w.e.f. April 1, 2012. The HTL issued several letters to the workmen, followed by the public notice seeking refund of the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal without any results.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004. Single Judge further directed the Management to deposit the wages of all the workmen, who have not yet attained the age of superannuation for the period from January 01, 2014 till August 31, 2018 as per the Award with the Executing Court within one month from the date of order.

However, Execution Court vide Order dated 24.12.2018, directed the Management of The Hindustan Times Ltd. to reinstate the Workmen prior to 08.01.2019. Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018.

The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Management of HTL filed two separate Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. First SLP against the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court, and the Second SLP challenging the Order dated October 16, 2018 passed by the Division Bench of Delhi High Court, seeking stay of the said judgments. One of the two SLPs was admitted by Apex Court by issue- of 'Notice' to opposite parties without staying the execution proceeding. However, Hon'ble Supreme Court of India was pleased to direct that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". The Second SLP is dismissed considering that the issue will be decided in the first SLP itself.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour. Ld. Execution Court vide order dated

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. In the meantime, the Management has challenged the order dated March 27, 2019 passed by Ld. Execution Court before Hon'ble High Court of Delhi. The Court issued notice to the Respondents on April 3, 2019 but no stay was granted.

Ld. Executing Court vide order dated 23.05.2019, passed direction to provide service till 60 years of age and the Execution Court also directed that the retrenchment compensation earlier paid to the workmen which was adjusted while payment of wages from 01.01.2014 to 31.08.2018 should not be adjusted and should be paid back to workmen. The Management of HTL has challenged the order dated 23.05.2019 passed by Execution Court and filed a WP(C) 6328/2019 wherein the Hon'ble Court was pleased to issue notice to Respondents.

The matter was listed before the Ld. Executing Court for adjudication of the Application dated May 27, 2019 filed by the workmen challenging the transfer order issued to workmen wherein the Court directed HTL to not take any adverse action against the present decree holders on account of their non-joining, pursuant to the transfer letter, from May 29, 2019 onwards and HTL shall not transfer any decree holder anywhere outside the limits of Delhi/NCR till further orders.

The HTL again challenged the order dated May 29, 2019 passed by Execution Court, before Delhi High Court vide W.P.(C) 6505/2019 wherein Hon'ble Court issued notice to Workmen for July 15, 2019 along with W.P.(C) 6328/2019 and CM(M) 529/2019.

Accordingly, W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were listed before Delhi High Court for arguments on July 15, 2019 thereby Hon'ble High Court heard the matter and finally sent both parties before the Execution Court to hear all the parties and pass a final order to determine the liability of the judgment debtor in respect of the award in the execution and matters were listed for October 22, 2019 before Delhi High Court.

As the High Court has already directed the Execution Court to pass final order, the Management did not press the pending three petitions and sought to withdraw them with liberty to challenge final order passed by Execution Court in accordance with law and consequently the three Petitions vide its no. W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were dismissed as withdrawn on October 22, 2019.

Since the Execution Court stayed the transfer order of the Workmen outside Delhi NCR, the Management transferred the workmen to various location within Delhi NCR. The Workmen joined the location and attended the training but after the training they stopped coming on duty. The Management informed the Workmen that if they do not join duty at the transferred locations their salaries will not be payable. Hence in accordance with order dated September 5,2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on no work no pay principle.

In the mean time, few applications were filed by Decree Holders before Execution Court and the replies to the applications have been filed by the HTL. The matter before Execution Court is listed for arguments wherein Ld. Execution Judge relisted the matter for July 3,2021 for physical hearing.

In the meantime, HTL initiated Domestic Enquiry against 25 Workmen who were reinstated in January, 2019 on grounds of misconduct & absenteeism. The said Enquiry reports finding are against Workmen. Subsequently, show cause notices have been sent to concerned 25 Workmen. In accordance with the said report, four workmen who were not physically capable to do work have been terminated in accordance with due procedure of law.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable.

Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court, wherein notice was issued to the Company. The said matter is now listed on August 4, 2021 for final arguments before the Division Bench.

Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

(iv) During the current year and as in the previous financial year, the Management has received several claims substantially from employees in UP, Jharkhand, Bihar, Delhi, M.P, West Bengal, Maharashtra including other States who either retired, or were separated from the Company, regarding the benefits of Majithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. However, some of the Dy. Labour Commissioner/Labour office, while acting against the provisions of the Act and the directions of Hon'ble Supreme Court issued the directions for recovery of amount claimed by the employees. HTML has approached High Courts against the order(s) of Dy. Labour Commissioner/Labour office, sighting the reason that Dy. Labour Commissioner/Labour office is not a valid authority to pass this order and it can be done by Labour Court only as per Section 17(2) of The Working Journalists And Other Newspaper Employees (Conditions of Service and Miscellaneous Provisions Act ("WJ Act"). The various High Courts have quashed such Orders of Dy. Labour Commissioner/Labour office. other matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. These matters shall be decided by the Labour Courts in due course. Our explanation of salaries is clear that we have been paying more than Majithia Wage Board recommendations. The chances of our losing in the said matters are remote. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2021.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73 lakhs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 13 lakhs to ESIC. The Hon'ble High Court had initially stayed the matter and on July 18, 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹ 10 lakhs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on July 18, 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10	10

B. During the current year and as in the previous financial year, the management has received several claims substantially from employees in UP, Jharkhand and Bihar who are either retired or separated from the Company regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before ALC/ DLC.

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

C. In respect of income tax demand under dispute ₹ 780 Lakhs (previous year ₹ 780 Lakhs) against the same the Company has paid tax under protest of ₹ 112 Lakhs (previous year ₹ 112 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Next Mediaworks Limited

Claims against the company not acknowledged as debts

In respect of income tax demand under dispute ₹ 193 lakhs (previous year ₹ 193 lakhs) against the same the Company has paid tax under protest of ₹ 98 lakhs (previous year ₹ 98 lakhs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 37 : Commitments and contingencies (Contd..)

Next Radio Limited

Claims against the company not acknowledged as debts

a) In respect of Income tax demand under dispute ₹ 39 lakhs (Previous Year ₹ 39 lakhs).

b) In respect of Service tax demand under dispute ₹ 25 lakhs (Previous Year ₹ 25 Lakhs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2021.

HT Overseas Pte Ltd

A Joint Venture was incorporated on June 1, 2016 by HT Overseas Pte. Ltd. (HTOS), NBM Capital L.P. and Sportority Limited. The Joint Venture entered "License agreement" with Sportority Limited which provides Sportority Limited to render services to Joint Venture in consideration of fees payable on quarterly basis. The Joint Venture has not yet issued any shares to its shareholders and has never been capitalised. However, Sportority Limited has questioned over the payment of its service fee and served the legal notice to HTOS to fund Joint Venture in order to pay the fee. Presently, the correspondences are being done and no legal suit has been filed. At the reporting date, the parties are trying to reach an amicable settlement. HTOS has been advised by its legal counsel that, based on the discussion on collaboration between both the parties, in all likelihood, the matter will be settled in the range of US$ 1,00,000 to US$ 1,50,000. Accordingly, on a conservative basis, during the previous year, HTOS had recorded a provision of US$ 150,000 (approximating to ₹ 110 lakhs as at March 31, 2021 and ₹ 113 lakhs as at March 31, 2020) in its financial statements. (refer note 20).

Note 38 : Related party disclosures

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group)
Holding Company	The Hindustan Times Limited
Joint ventures (with whom transactions have occurred during the year)	HT Content Studio LLP (w.e.f August 21, 2019)
Fellow subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Praveen Someshwar (Managing Director & CEO)
	Mr. Shamit Bhartia (Ceased to be Non- Executive Director of Parent Company w.e.f December 30, 2019 and re-appointed w.e.f March 31, 2020)
	Ms. Sindhushree Khullar (appointed as Non-Executive Independent Director w.e.f May 10, 2019 and ceased to be Non-executive Independent Director w.e.f. September 30, 2019)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 38 : Related party disclosures (Contd..)

	Mr. Ajay Relan (Non-Executive Independent Director)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director)
	Ms. Rashmi Verma (appointed as Non-Executive Independent Director w.e.f July 28, 2020)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar)

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

refer note 38 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given).

iv) Transactions with key management personnel

Refer Note 38A

Note 38A : Transactions during the year with related parties (refer note A)

(₹ Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's) (refer note B)	Total
Revenue transactions:							
Income from advertisement & digital services	31-Mar-21	5	220	-	-	-	**225**
	31-Mar-20	5	178	-	-	-	**183**
Interest received on finance lease arrangement	31-Mar-21	127	-	-	-	-	**127**
	31-Mar-20	134	-	-	-	-	**134**
Media marketing commission & collection charges received	31-Mar-21	-	20	-	-	-	**20**
	31-Mar-20	-	-	-	-	-	**-**
Infrastructure support services (seats) given	31-Mar-21	-	1,682	-	-	-	**1,682**
	31-Mar-20	-	2,117	-	-	-	**2,117**
Income from treasury and management support services	31-Mar-21	-	227	-	-	-	**227**
	31-Mar-20	-	87	-	-	-	**87**
Interest earned on inter corporate deposit given	31-Mar-21	-	1,114	-	-	-	**1,114**
	31-Mar-20	-	1,006	-	-	-	**1,006**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 38 : Related party disclosures (Contd..)

(₹ Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's) (refer note B)	Total
Content procurement fees	31-Mar-21	-	11,730	-	-	-	**11,730**
	31-Mar-20	-	16,871	-	-	-	**16,871**
Brand promotion expense	31-Mar-21	-	19	-	-	-	**19**
	31-Mar-20	-	1,384	-	-	-	**1,384**
Advertisement expenses	31-Mar-21	-	398	-	-	-	**398**
	31-Mar-20	-	323	-	-	-	**323**
Rent and maintenance charges *	31-Mar-21	2,277	-	-	-	-	**2,277**
	31-Mar-20	3,046	-	-	-	-	**3,046**
Share of revenue given on joint sales / revenue sharing	31-Mar-21	-	118	-	-	-	**118**
	31-Mar-20	-	126	-	-	-	**126**
Remuneration paid to Key Management Personnel (KMP's)	31-Mar-21	-	-	-	1,701	-	**1,701**
	31-Mar-20	-	-	-	2,016	-	**2,016**
Payment for car lease	31-Mar-21	-	-	-	-	20	**20**
	31-Mar-20	-	-	-	-	20	**20**
Sale of print subscription	31-Mar-21	-	-	-	-#	-	**-**
	31-Mar-20	-	-	-	-	-	**-**
Others:							
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-21	230	17	-	-	-	**247**
	31-Mar-20	530	19	-	-	-	**549**
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-21	-	421	-	-	-	**421**
	31-Mar-20	-	126	-	-	-	**126**
Dividend paid	31-Mar-21	-	-	-	-	-	**-**
	31-Mar-20	647	-	-	-	-	**647**
Non Executive Director's Sitting Fee	31-Mar-21	-	-	-	74	-	**74**
	31-Mar-20	-	-	-	55	-	**55**
Investment in form of capital contribution	31-Mar-21	-	-	276	-	-	**276**
	31-Mar-20	-	-	324	-	-	**324**
Balance outstanding:							
Investment in form of capital contribution	31-Mar-21	-	-	600	-	-	**600**
	31-Mar-20	-	-	324	-	-	**324**
Trade & other receivables (including advances given)	31-Mar-21	2,371	126	-	-	-	**2,497**
	31-Mar-20	2,161	4	-	-	-	**2,165**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 38 : Related party disclosures (Contd..)

(₹ Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's) (refer note B)	Total
Trade payables including other payables	31-Mar-21	18	2,343	-	-	2	**2,363**
	31-Mar-20	99	2,898	-	-	-	**2,997**
Inter- corporate deposit & interest accrued on it	31-Mar-21	-	10,973	-	-	-	**10,973**
	31-Mar-20	-	9,916	-	-	-	**9,916**
Security deposit given (undiscounted value)	31-Mar-21	3,435	-	-	-	-	**3,435**
	31-Mar-20	3,435	-	-	-	-	**3,435**

*This also includes paid to the agent on behalf of the Company.

#Nil on account of values being rounded to the nearest lakhs.

Note A - The transactions above does not include VAT, GST etc.

Note B - 'Key Management Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind-AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Accordingly, the above mentioned payment is in the nature of short term employee benefits.

Note C- Refer note 37 for corporate guarantee given on behalf of subsidiary.

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue,etc.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 39: Segment information (Contd..)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	95,552	1,78,990
b) Radio broadcast & entertainment	7,425	20,166
c) Digital	8,996	7,865
d) Unallocated	-	1,815
Total	**1,11,973**	**2,08,836**
Less : Inter segment revenue	244	576
Net sales/ Income from operations	**1,11,729**	**2,08,260**
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	(9,593)	15,443
b) Radio broadcast & entertainment	(9,958)	(5,881)
c) Digital	(607)	(1,471)
d) Unallocated	(5,965)	(12,029)
Total	**(26,123)**	**(3,938)**
Less : Finance cost (refer note 27)	5,579	9,913
Less : Exceptional items (Net) (refer note 30)	317	43,222
Add: Other income (refer note 23)	21,383	22,706
Loss before tax	**(10,636)**	**(34,367)**

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	1,17,154	1,34,388
b) Radio broadcast & entertainment	31,012	38,985
c) Digital	228	259
d) Unallocated	2,84,529	2,60,919
Total assets	**4,32,923**	**4,34,551**
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	94,962	93,547
b) Radio broadcast & entertainment	10,139	11,561
c) Digital	6,399	4,379
d) Unallocated	71,816	69,532
Total liabilities	**1,83,316**	**1,79,019**

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 39: Segment information (Contd..)

5. Other Disclosures

(₹ Lakhs)

Amount of liability in a Joint Venture accounted for under equity method (refer note 7A)	March 31, 2021	March 31, 2020
a) Printing and publishing of newspaper & periodicals	-	-
b) Radio broadcast & entertainment	-	-
c) Digital	-	-
d) Unallocated	283	199
Total	**283**	**199**

(₹ Lakhs)

Capital expenditure	March 31, 2021	March 31, 2020
a) Printing and publishing of newspaper & periodicals	793	2,262
b) Radio broadcast & entertainment#	112	48,890
c) Digital*	1,061	16
d) Unallocated	9,026	6,116
Total	**10,992**	**57,284**

*For the year ended March 31, 2021:

Including capital expenditure of 1,058 lakhs in relation to acquisition of Mosaic Media Ventures Private Limited.

#For the year ended March 31, 2020:

Including capital expenditure of 48,190 lakhs in relation to acquisition of Next Mediaworks Limited, Next Radio Limited and Syngience Broadcasts Ahmedabad Limited.

(₹ Lakhs)

Depreciation	March 31, 2021	March 31, 2020
a) Printing and publishing of newspaper & periodicals	8,977	9,707
b) Radio broadcast & entertainment	3,885	7,246
c) Digital	302	400
d) Unallocated	566	868
Total	**13,731**	**18,221**

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2021 and March 31, 2020.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts, call spread option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Group has taken-

1. Euro 300 lakhs FCNR Loan and
2. USD 100 lakhs ECB Loan

with floating rate of interest. The Group has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Euro 300 lakhs Loan availed in Euro and USD 100 lakhs ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Euro 300 lakhs Loan and USD 100 lakhs ECB Loan.

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2021:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lakhs	Liabilities in ₹ Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 Lakhs (O/s Euro 150 Lakhs)	594		Financial Asset at FVTOCI (refer note 8B)	February 6,2019 to February 4, 2022	1:1	83.79
Foreign currency options	USD 100 Lakhs (O/s USD 62.5 Lakhs)	352		Financial Asset at FVTOCI (refer note 8B)	31 May 2018 to 31 May 2023	1:1	70.28

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 40 : Hedging activities and derivatives (Contd..)

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lakhs	Liabilities in ₹ Lakhs				
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 Lakhs (O/s Euro 150 Lakhs)		61	Financial Liability at FVTPL (refer note 16C)	February 6,2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 100 Lakhs (O/s USD 62.5 Lakhs)		162	Financial Liability at FVTPL (refer note 16C)	31 May 2018 to 31 May 2023	1:1	3.66%

(₹ Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (FCNR)	213	-		213	Foreign exchange loss	(806)	801	Finance Cost
Foreign currency options (ECB)	268	88	Foreign Exchange Loss	268	Foreign Exchange Loss	104	133	Finance Cost
Interest rate risk								
Interest rate swap (FCNR)	(80)	-						
Interest rate swap (ECB)	124							

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 40 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2020:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments madeon hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lakhs	Liabilities in ₹ Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 lakhs (o/s Euro 300 lakhs)	382		Financial Asset at FVTOCI (refer note 8B)	February 6,2019 to February 4, 2022	1:1	82.45
Foreign currency options	USD 100 lakhs (O/s USD 87.5 lakhs)	619	-	Financial Asset at FVTOCI (refer note 8B)	31 May 2018 to 31 May 2023	1:1	71.50
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 lakhs (o/s Euro 300 lakhs)	-	141	Financial Liability at FVTPL (refer note 16C)	February 6,2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 100 lakhs (O/s USD 87.5 lakhs)		287	Financial Liability at FVTPL (refer note 16C)	31 May 2018 to 31 May 2023	1:1	3.66%

(₹ Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (FCNR)	382	-	-	382	Foreign Exchange Loss	498	914	Finance Cost
Foreign currency options (ECB)	449	90	Foreign Exchange Loss	449	Foreign Exchange Loss	126	171	Finance Cost
Interest rate risk								
Interest rate swap (FCNR)	4	-	-	-	-	-	-	-
Interest rate swap (ECB)	165	-	-	-	-	-	-	-

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 40 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve

(₹ Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
Cash flow hedging reserve			
As at April 1, 2019 (after tax)	**-**	**(168)**	**(168)**
Add: Changes in intrinsic value of foreign currency options	831	-	831
Add: Changes in fair value of interest rate swaps	-	(169)	(169)
Less: Amounts reclassified to profit or loss	(831)	-	(831)
As at March 31, 2020 (before tax)	**-**	**(337)**	**(337)**
Less: Deferred tax relating to FY 19-20	-	(59)	(59)
As at March 31, 2020 (after tax)	**-**	**(278)**	**(278)**
Add: Changes in intrinsic value of foreign currency options	(55)	-	(55)
Add: Changes in fair value of interest rate swaps	-	204	204
Less: Amounts reclassified to profit or loss	55	-	55
As at March 31, 2021 (before tax)	**-**	**(74)**	**(74)**
Less: Deferred tax relating to FY 20-21	-	71	71
As at March 31, 2021 (after tax)	**-**	**(145)**	**(145)**

(₹ Lakhs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2019 (after tax)	**(1,100)**
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	372
Less: Amount reclassified from cost of hedging reserve to profit or loss	1,085
As at March 31, 2020 (before tax)	**357**
Less: Deferred tax relating to FY 19-20	511
As at March 31, 2020 (after tax)	**(154)**
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(702)
Less: Amount reclassified from cost of hedging reserve to profit or loss	934
As at March 31, 2021 (before tax)	**78**
Less: Deferred tax relating to FY 20-21	81
As at March 31, 2021 (after tax)	**(2)**

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was 100% effective.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 41 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in mutual funds valued at FVTPL - Quoted (Note 7B)	1,60,245	1,59,383	1,60,245	1,59,383	Level 1
Investment in equity instruments and warrants- Quoted (refer note 7B)	1,320	1,364	1,320	1,364	Level 1
Investment in venture capital funds- Unquoted (refer note 7B)	9,232	8,815	9,232	8,815	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7B)	70	1,085	70	1,085	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7B)	4,572	3,516	4,572	3,516	Level 3
Investment in preference shares- Unquoted (refer note 7B)	5,151	-	5,151	-	Level 2
Investment in preference shares- Unquoted (refer note 7B)	11,079	1,392	11,079	1,392	Level 3
Investment in debt instruments- Unquoted (refer note 7B)	640	597	640	597	Level 3
Forex derivative contract (Note 8)	30	245	30	245	Level 2
Investment in market linked debentures - Quoted (refer note 7B)	2,123	-	2,123	-	Level 1
Financial assets measured at amortised cost					
Loans given (Note 7C)	12,523	12,491	12,523	12,491	Level 2
Margin money (held as security in form of fixed deposit) (Note 8)	209	250	209	250	Level 2
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Investment in equity instruments and warrants- Quoted (Note 7B)	11	19	11	19	Level 1
Forex derivative contract (Note 8)	946	1,001	946	1,001	Level 2
Total	**2,42,338**	**2,06,927**	**2,42,338**	**2,06,927**	
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative liability designated as hedge (refer note 16C)	223	152	223	152	Level 2

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 41 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Derivative contract not designated as hedge (refer note 16C)	-	275	-	275	Level 2
Financial liabilities measured at amortised cost					
FCNR and ECB Loan and Term Loan from bank including current maturities of long term borrowing clubbed under "other current financial liabilities" (refer note 16A)	27,435	33,977	27,435	33,977	Level 2
Liability-premium call option (refer note 16C)	550	1,483	550	1,483	Level 2
Total	**28,208**	**35,887**	**28,208**	**35,887**	

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

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term interest-bearing borrowings are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures being valued basis CRISIL valuation report available on their website.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 41 : Fair values (Contd..)

- The loans given are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity has been derived basis the interest accrued on fixed deposits upto the balance sheet date.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2021:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	20%- 22%	(69)	22
		Terminal growth rate (+/- 1%)	4%-5%	10	(45)
		Volatility (+/- 5%)	41%- 51%	-	-
		Discount for lack of marketability (+/- 5%)	10%-15%	(12)	12
		Environment Risk (+/- 5%)	20%	-	-
		EV/Revenue Multiple (+/- 5%)	1.3X-15X	53	(47)

*The sensitivity analysis disclosures for the year ended March 31, 2021, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2020:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
"Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	20%- 40%	(30)	37
		Terminal growth rate (+/- 1%)	4%-5%	20	(16)
		Volatility (+/- 5%)	41%- 51%	304	(302)
		Discount for lack of marketability (+/- 5%)	10%-20%	(124)	125

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 41 : Fair values (Contd..)

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ Lakhs)	Impact of Decrease to fair value (₹ Lakhs)
		Environment Risk (+/- 5%)	5%-20%	(211)	211
		"EV/Revenue Multiple (+/- 5%)	1.3X-15X	211	(201)

*The sensitivity analysis disclosures for the year ended March 31, 2020, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investment in unquoted equity shares/ preference shares/ debentures measured at FVTPL (Level III) :

Particulars	Total ₹ Lakhs
At April 1, 2019	**6,198**
Purchases	1,989
Transfers#	(1,042)
Sales	-
Impact of Fair value movement	(1,638)
As at March 31, 2020	**5,507**
Purchases	11,606
Transfers#	410
Sales	-
Impact of Fair value movement	(1,231)
As at March 31, 2021	**16,292**

#During the year an Investment having book value of ₹ 70 lakhs (previous year 1,185 Lakhs) has been transferred from Level 3 to Level 2. Certain securities were valued basis Discounted Cash Flow (DCF) model (Level 3) during the previous year. The same has been valued during the current year basis observable data (Level 2).

Further, investment having a book value of ₹ 480 lakhs (previous year 143 Lakhs) has been transferred from Level 2 to Level 3. Certain securities were valued basis observable data (Level 2) during the previous year. The same has been valued during the current year basis Discounted Cash Flow (DCF) model (Level 3).

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 42: Financial risk management objectives and policies (Contd..)

activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

a) interest rate risk,

b) currency risk, and

c) equity/preference price risk.

Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations, viz, FCNR Loan and ECB with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed). refer note 40 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

Particulars	MTM Valuation		Impact on OCI (₹ Lakhs)			
			March 31, 2021		March 31, 2020	
Interest rate swap	10%	-10%	(4)	4	24	(24)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint, borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 42: Financial risk management objectives and policies (Contd..)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax (₹ Lakhs)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Change in USD rate						
Trade payables	39	70	+/(-) 1%	+/(-) 1%	28	51
Interest payable (buyers credit)	1	2	+/(-) 1%	+/(-) 1%	-	2
Borrowings (buyers credit)	70	187	+/(-) 1%	+/(-) 1%	51	141
Cash and cash equivalents	20	1	+/(-) 1%	+/(-) 1%	12	-
Trade receivables	6	5	+/(-) 1%	+/(-) 1%	4	4
Investments	23	21	+/(-) 1%	+/(-) 1%	14	13
Change in GBP rate						
Trade receivables	1	-	+/(-) 1%	+/(-) 1%	1	-
Trade payables	6	-				
Change in SGD rate						
Investments	159	158	+/(-) 1%	+/(-) 1%	86	83
Trade receivables	-	2	+/(-) 1%	+/(-) 1%	-	1
Change in CAD rate						
Investments	-	1	+/(-) 1%	+/(-) 1%	-	1
Change in Euro rate						
Trade payables	-	1	+/(-) 1%	+/(-) 1%	-	1
Interest payable -FCNR EURO	1	3	+/(-) 1%	+/(-) 1%	1	2

c) Equity/ preference price risk

The Group invests in listed and non-listed equity/ preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity/preference investment decisions. (refer note 41)

II Credit risk

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

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 42: Financial risk management objectives and policies (Contd..)

Trade receivables and contract assets and unbilled receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12A and Note 8 . The Group does not hold collateral as security.

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

Financial instruments and cash deposits

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

III Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 85% of the Group's borrowings will mature in less than one year at March 31, 2021 (March 31, 2020: 77%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details, refer note 51.

The table below summarises the maturity profile of the Group's financial liabilities:

(₹ Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2021			
Borrowings	45,946	10,741	56,687
Lease Liabilities	3,593	6,703	10,296
Trade and other payables	27,938	-	27,938
Other financial liabilities	65,325	149	65,474
As at March 31, 2020			
Borrowings	44,441	33,977	78,418
Lease Liabilities	4,477	9,764	14,241
Trade and other payables	29,151	-	29,151
Other financial liabilities	53,467	776	54,243

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 42: Financial risk management objectives and policies (Contd..)

Collateral

The Group has pledged part of its investment in mutual funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2021 and March 31, 2020, the invested values of the Investment in Mutual Funds pledged were ₹ 48,285 lakhs and ₹ 53,914 lakhs respectively. The counterparties have an obligation to return the securities to the Group and the Group has an obligation to repay the borrowing to the counterparties upon maturity/ due date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note (note 16A).

Note 43: Capital management

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

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

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings including current maturity of long term borrowing (refer note 16A)	73,381	78,418
Interest accrued but not due on borrowings and others (refer note 16C)	138	468
Less: cash and cash equivalents (refer note 12B)	(7,111)	(5,890)
Less: Other bank balances (refer note 12C)	(4,906)	(4,139)
Net debt	**61,502**	**68,857**
Equity attributable to equity holders of parent	2,08,929	2,15,503
Total capital	**2,08,929**	**2,15,503**
Capital and debt	**2,70,431**	**2,84,360**
Gearing ratio	**23%**	**24%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2021 and March 31, 2020.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 44: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Note 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lakhs (Previous Year ₹ 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 1,896 Lakhs (previous year ₹ 1,896 Lakhs) made by the Trust in the equity shares of the Parent Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lakhs (previous year ₹ 44 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,852 Lakhs (previous year ₹ 1,852 Lakhs)]. The investment of ₹ 11 lakhs (Previous Year ₹ 19 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of Nil (previous year ₹ 9 Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include ₹ 119 lakhs (Previous year ₹ 119 lakhs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47: Business Combination:

A. Acquisition of Mosaic Media Ventures Private Limited (Mosaic)

On November 9, 2020, HT Media Limited (HTML or ""the Company"") entered into Share Purchase Agreement (SPA) with existing shareholders of Mosaic Media Ventures Private Limited (""Mosaic"") to acquire 100% stake. Pursuant to SPA, the Company has made investment of ₹ 562 Lakhs in Mosaic (which has become wholly owned subsidiary of the Company effective from December 2, 2020).

For the sake of convenience, the management has considered November 30, 2020 as the acquisition date. Mosaic is engaged in the business of gathering and distributing news, analysis and research for business, management, investors and general public and dissemination of news through electronic media and portals which is displayed on Mosaic's website and mobile based platforms. It also organizes events and trainings for the industry through conferences.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ Lakhs)

Particulars	Amount
Cash paid	562
Total Purchase Consideration	**562**

Notes to Consolidated financial statements
for the year ended March 31, 2021

Note 47: Business Combination: (Contd..)
The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ Lakhs)

Particulars	Fair Value
Assets	
Property, plant and equipment	27
Intangible assets	326
Loan	50
Trade receivables	187
Cash and cash equivalents	128
Other bank balance	67
Other financial assets	20
Other assets	56
Income tax assets	170
Total Assets (a)	**1,031**
Liabilities	
Trade payables	228
Other financial liabilities	71
Contract liabilities	419
Other liabilities	75
Provisions	145
Deferred tax liability	72
Total Liabilities (b)	**1,010**
Net identifiable net assets at fair value (a-b)	**21**

Calculation of Goodwill:

(₹ Lakhs)

Particulars	Amount
Purchase consideration	562
Less: Net identifiable net assets acquired	(21)
Goodwill	**541**

The fair value of the trade receivables amounts to ₹ 187 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill comprises the value of expected synergies arising from the acquisition, customer contracts /relationships, non-compete agreement and mosaic digital corporate tradename that do not qualify for separate recognition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction costs were expensed and are included in other expenses (refer note 29).

From the date of acquisition, Mosaic has contributed ₹ 463 lakhs of revenue and ₹ 269 lakhs of loss before tax to the Group for year ended March 31, 2021. If the acquisition had occurred on April 1, 2020, revenue would have been ₹ 1,213 lakhs and loss before tax would have been ₹ 396 lakhs for the year ended March 31, 2021.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 47: Business Combination: (Contd..)

Purchase consideration - cash outflow

(₹ Lakhs)

Particulars	Amount
Outflow of cash to acquire subsidiary, net of cash acquired:	
Net cash and cash equivalent acquired with the subsidiary	128
Cash paid	(562)
Net outflow of cash - investing activities	**(433)**

B. Acquisition of Next Mediaworks Limited (NMW), Next Radio Limited (NRL, 51.40% Subsidiary of NMW) and Syngience Broadcasts Ahmedabad Limited(SBAL, a wholly owned Subsidiary of NRL)

On April 9, 2019, HT Media Limited (HTML or "the Company") acquired 14.18% of the fully diluted voting equity share capital of NMW pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of NMW from the promoters and members of the promoter group of NMW.

Additionally, during the year ended March 31, 2020 HTML acquired 48.60% non controlling stake in NRL

Pursuant to above, Next Mediaworks Limited (NMW) and its subsidiaries have become subsidiaries of the Company effective April 15, 2019. NMW carries out business of "Radio Broadcast and Entertainment" through its subsidiary Next Radio Limited (NRL). The acquisition was carried out by the Company to enlarge business of "Radio Broadcast and Entertainment".

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ Lakhs)

Particulars	Amount
Cash paid till the date of acquisition	9,211
Redemption liability recognised on the date of acquisition*	18,432
Total Purchase Consideration	**27,643**

*For acquiring stake from NCI in NRL for which risks and rewards of ownership have been transferred to the Company. The liability has been discharged during the year.

The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ Lakhs)

Particulars	Fair Value recognised on Acquisition
Assets	
Property, plant and equipment	322
Non-current asset held for sale*	200
Other intangible assets	23,541
Right of use Asset	2,423
Investments	55
Loan	238

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 47: Business Combination: (Contd..)

The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ Lakhs)

Particulars	Fair Value recognised on Acquisition
Trade receivables	2,784
Cash and cash equivalents	152
Other bank balance	78
Other financial assets	33
Other assets	326
Income tax assets	532
Total Assets	**30,684**
Liabilities	
Lease liability	(2,279)
Borrowings	(5,515)
Trade payables	(2,124)
Other financial liabilities	(2,053)
Other liabilities	(256)
Contract liabilities	(679)
Provisions	(155)
Deferred tax liability	(3,486)
Total Liabilities	**(16,547)**
Net identifiable net assets/ (liabilities) at fair value	**14,137**

*Non current assets held for sale represents immovable property which was sold at ₹ 200 Lakhs during the year ended March 31, 2020

Calculation of Goodwill:

(₹ Lakhs)

Particulars	Amount
Purchase consideration	27,643
Non-controlling interest in the acquired entity	4,122
Less: Net identifiable net assets/ (liabilities) acquired	(14,137)
Goodwill	**17,628**

The Company elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The fair value of the trade receivables amounts to ₹ 2,784 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill comprises the value of expected synergies arising from the acquisition and customer list and customer contracts, that do not qualify for separate recognition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction costs were expensed and are included in other expenses (refer note 29).

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 47: Business Combination: (Contd..)

From the date of acquisition, NMW and its subsidiaries have contributed ₹ 5,871 lakhs of revenue and ₹ 1,921 lakhs of loss before tax to the Group for year ended March 31, 2020. If the acquisitions had occurred on April 1, 2019, revenue and profit/(loss) before tax for the year ended March 31, 2020 would be substantially same.

Purchase consideration - cash outflow

(₹ Lakhs)

Particulars	Amount (₹ Lakhs)
Outflow of cash to acquire subsidiaries, net of cash acquired:	
Purchase consideration	27,643
Net outflow of cash - investing activities	**27,643**

Note 48 : Scheme of Arrangements

A. Reduction of equity share capital of HT Music and Entertainment Company Limited

The Board of Directors of HT Music & Entertainment Company Limited (HTME) [subsidiary of HT Media Limited (HTML)] at its meeting held on April 4, 2019 had approved an application for reduction of share capital of HTME from ₹ 33,400 lakhs to ₹ 3,400 lakhs. The proposal was approved by the equity shareholders of HTME on April 5, 2019, followed by sanction thereof by Hon'ble NCLT, Mumbai Bench ("NCLT") on February 6, 2020 (order received on February 18, 2020). In terms of the order of NCLT, HTME returned ₹ 30,000 lakhs to it's shareholder viz. HTML on Feb 27, 2020. Impact of capital reduction of HTME has been considered in HTME's and HTML's standalone financial statements for FY 19-20.

The aforesaid scheme did not have any impact on the consolidated financial statements of the Group.

B. Scheme of amalgamation:

(a) Scheme of amalgamation between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL), Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMSL)

The Scheme of Amalgamation ('the Scheme') u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the appointed date of 1st April, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2019 i.e. acquisition date under common control business combination accounting.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 48 : Scheme of Arrangements (Contd..)

(b) Scheme of amalgamation between Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML)

A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited.

Pending sanction, impact of the Scheme has not been considered in the consolidated financial results for the year ended March 31, 2021.

(c) Scheme of amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (HTML)

A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meetings held on March 31, 2021. Further, the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. The Scheme is subject to approval of NCLT and such other statutory authorities as may be required. Pending sanction, impact of the Scheme has not been considered in HT Media Limited's consol results for FY 2020-21.

C. Transfer of Business to Consumer (B2C) business to Hindustan Media Ventures Limited by India Education services Private Limited

Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between Hindustan Media Ventures Limited [HMVL, a subsidiary of HT Media Limited, Resulting Company] and a fellow subsidiary company viz. India Education Services Private Limited (IESPL) [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) Education business of Demerged Company along with its related assets and liabilities have been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations) i.e. at the beginning of the comparative period (April 1, 2018). Consequently, the numbers related to the comparative period (i.e., FY 2018-19) have been restated accordingly.

Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of ₹ 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of ₹ 10 each fully paid up of the Resulting Company for every 72 equity shares of ₹ 10 each fully paid up of the Demerged Company.

Consequent to the above, HT Media Limited has received additional 2,75,000 equity shares of HMVL, thereby reducing the non controlling interest in HMVL to 25.604% from the existing 25.697%. Accordingly, the non controlling interest in HMVL has reduced by ₹ 142 lakhs during the year and a corresponding increase of ₹ 142 lakhs has been recorded in the owners equity in the Group.

Further, non controlling interest in net liability of B2C business of IESPL as on April 1, 2018 has increased by ₹ 319 lakhs, thereby increasing the other equity.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 48 : Scheme of Arrangements (Contd..)

D. The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on May 21, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of ₹ 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to ₹ 1,55,00,000 comprising of 15,50,000 equity shares of ₹ 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order had been considered in current year results.

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 49 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
Current Year : As on March 31, 2021								
I. Parent :								
HT Media Limited	41.28%	1,14,358	162.76 %	(8,135)	69.56 %	313	171.98 %	(7,822)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	57.50%	1,59,287	(149.35)%	7,465	23.78 %	107	(166.48)%	7,572
HT Music and Entertainment Company Limited	1.08%	2,998	16.07 %	(803)	(0.63)%	(3)	17.72 %	(806)
Mosaic Media Ventures Private Limited	-0.07%	(201)	5.38 %	(269)	2.67 %	12	5.65 %	(257)
HT Mobile Solutions Limited (refer note 48B)	0.16%	453	(10.42)%	521	-	-	(11.46)%	521
Shine HR Tech Limited #	-	-	0.08 %	(4)	-	-	0.09 %	(4)
Next Mediaworks Limited	0.15%	405	4.96 %	(248)	-	-	5.45 %	(248)
Next Radio Limited	-1.19%	(3,300)	73.27 %	(3,662)	(1.11)%	(5)	80.63 %	(3,667)
Syngience Broadcast Ahmedabad Limited	0.06%	156	(0.13)%	6	-	-	(0.14)%	6
HT Noida Company Limited	0.52%	1,446	3.18 %	(159)	-	-	3.50 %	(159)
b) Foreign								
HT Overseas Pte Ltd.	0.61%	1,701	(13.00)%	650	5.74 %	26	(14.85)%	676

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 49 : (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
III Joint Venture (Liability as per Equity Method)								
a) Indian								
HT Content Studio LLP	-0.01%	(27)	7.20 %	(360)	-	-	7.92 %	(360)
b) Foreign								
Sports Asia Pte. Ltd.	-0.09%	(256)	-	-	-	-	0.00 %	
Subtotal	**100%**	**2,77,020**	**100%**	**(4,998)**	**100%**	**450**	**100%**	**(4,548)**
IV Adjustment arising out of consolidation		(27,413)		(1,467)		(1)		(1,468)
		2,49,607		**(6,465)**		**449**		**(6,016)**
V Non- controlling interest in all subsidiaries		(40,678)		(619)		(26)		(645)
Attributable to equity holders of parent		**2,08,929**		**(7,084)**		**423**		**(6,661)**
Previous Year : As on March 31, 2020								
I. Parent :								
HT Media Limited	43.52 %	1,22,116	96.60 %	(39,268)	6133.86 %	952	94.30 %	(38,315)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	54.05 %	1,51,683	(29.27)%	11,897	(3467.66)%	(538)	(27.96)%	11,359
HT Music and Entertainment Company Limited	1.36 %	3,805	(1.78)%	722	9.34 %	1	(1.78)%	723
HT Mobile Solutions Limited (refer note 48B)	(0.02)%	(67)	5.74 %	(2,334)	(2840.25)%	(441)	6.83 %	(2,775)
HT Global Education Private Limited (Formerly HT Global Education) *	-	-	0.00 %	(2)	-	-	0.00 %	(2)

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 49 : (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
Shine HR Tech Limited#	0.00 %	4	0.00 %	(1)	-	-	0.00 %	(1)
Next Mediaworks Limited	0.23 %	653	5.15 %	(2,095)	12.88 %	2	5.15 %	(2,093)
Next Radio Limited	0.13 %	367	12.40 %	(5,042)	(154.57)%	(24)	12.47 %	(5,066)
Syngience Broadcast Ahmedabad Limited	0.70 %	1,970	(0.02)%	8	-	-	(0.02)%	8
HT Noida Company Limited	0.00 %	5	-	-	-	-	-	-
b) Foreign								
HT Overseas Pte Ltd.	0.10 %	275	10.50 %	(4,267)	406.39 %	63	10.35 %	(4,204)
III Joint Venture (Investment as per Equity Method)								
a) Indian								
HT Content Studio LLP	0.02 %	57	0.66 %	(267)	-	-	0.66 %	(267)
b) Foreign								
Sports Asia Pte. Ltd.	(0.09)%	(256)	-	-	-	-	-	-
Subtotal	**100%**	**2,80,611**	**100%**	**(40,649)**	**100%**	**16**	**100%**	**(40,633)**
IV Adjustment arising out of consolidation		(25,079)		6,197		442		6,639
		2,55,532		**(34,452)**		**458**		**(33,994)**
V Non- controlling interest in all subsidiaries		(40,029)		(118)		146		28
Attributable to equity holders of parent		**2,15,503**		**(34,570)**		**604**		**(33,966)**

*HT Global Education Private Limited has been struck off with effect from August 14, 2020.

#As on March 31, 2021, the Company was "Under Process of Striking off".

Notes to Consolidated financial statements

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Note 50: Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, inventories, receivables, other financial and non-financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these consolidated financial statements has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2021 will be recovered after recording impairment loss on intangible assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required (also, refer note 30).

Note 51: The Group has incurred losses in current year, which has resulted in partial erosion of the net worth of the Group as at March 31, 2021. Further, the Group's current liabilities exceed its current assets as at March 31, 2021. Based on projections, which considers appropriate changes to its business strategies, the Group expects to earn cash inflow from operating activities, which can be used to settle liabilities in the near future. The Group believes such anticipated internally generated funds from operations in future, along with its fully available revolving undrawn credit facilities as at March 31, 2021 and certain other current assets (financial and non-financial) as at March 31, 2021 will enable it to meet its future known obligations due in next year, in the ordinary course of business. The Group also has investment in debt mutual funds, which are liquid and not under lien, and which presently are classified as non current financial assets and can be monetized, if required. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements.

Note 52: Note on Revision of Financials

The Company received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Company, in accordance with its whistleblower policy, and as confirmed by Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:

1. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.

2. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

3. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.

4. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the group and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committees and Board of Directors of the Holding Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 52: Note on Revision of Financials (Contd..)

report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook the following initiatives (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

As an outcome of the above investigation, the Group revised the consolidated financial statements for the year ended March 31, 2020 which were earlier approved by the Board of Directors on June 26, 2020.

The Holding Company had made an assessment of and believes that it had provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

The findings of the investigation had direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

The impact of the anomalies recorded in the revised consolidated financial statements for the year ended March 31, 2020 and also affirmed by the aforesaid investigation is as below:

In Statement of Profit and Loss Account

(₹ Lakhs)

Financial statement caption	Original	Revision on account of investigation	Revised
	Year ended March 31, 2020		
Revenue from operations	2,10,474	(2,271)	2,08,203

Further, the revised consolidated financial statements for the year ended March 31, 2020 had also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 26, 2020) till date of approval of the revised consolidated financial statements i.e. November 27, 2020), which were significantly impacted by economic and market conditions including COVID-19. These revised consolidated financial information for the year ended March 31, 2020 are included as comparative financial information in these consolidated financial statements for the year ended March 31, 2021. These adjustments are as follows:

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 52: Note on Revision of Financials (Contd..)

In Statement of Profit and Loss Account

(₹ Lakhs)

Financial statement caption	Original issued financial statements	Revision on account of investigation as mentioned above	Consequential and other impact	Revised financial statements
	Year ended March 31, 2020			
Total Revenue	2,33,027	(2,271)	210	2,30,966
Total Expenses	2,23,507	-	(1,396)	2,22,111
Exceptional items loss	(26,208)	-	(17,014)	(43,222)
Loss before tax	**(16,688)**	**(2,271)**	**(15,408)**	**(34,367)**
Tax expense	4,787	-	(4,969)	(182)
Loss after tax	**(21,475)**	**(2,271)**	**(10,439)**	**(34,185)**

In Balance Sheet

(₹ Lakhs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised financial statements
	As at March 31, 2020		
Property, plant and equipment	45,931	174	46,105
Intangible Assets	48,844	(17,188)	31,656
Deferred tax assets (net)	4,617	5,161	9,778
Income tax assets (net)	5,004	29	5,033
Trade receivables	44,189	(4,108)	40,081
Cash and cash equivalents	6,165	(275)	5,890
Other current financial assets	1,416	3	1,419
Other current assets	10,690	419	11,109
Net Impact on Assets		**(15,785)**	
Other equity	2,24,653	(13,779)	2,10,874
Non Controlling Interest	39,934	113	40,047
Deferred tax liabilities (net)	1,625	12	1,637
Trade payable	28,931	(107)	28,824
Other financial liabilities	55,026	(1,982)	53,044
Contract liabilities	10,896	(42)	10,854
Net Impact on Liabilities		**(15,785)**	

Notes to Consolidated financial statements

for the year ended March 31, 2021

Note 52: Note on Revision of Financials (Contd..)

Since the impact of the anomalies pertaining to periods on or before March 31, 2019, as disclosed below, was not material in relation to the operations of the Group, the impact relating to earlier years (i.e. financial years 2017-18 and 2018-19) had been recognised in the retained earnings as at April 1, 2019.

Adjustments in Retained earnings as at April 1, 2019 :

(₹ Lakhs)

Particulars	Amount
Decrease in revenue from operations	(1,115)
Increase in other expenses	(45)
Impact on Loss before tax	**(1,160)**
Deferred tax credit	(204)
Total decrease	**(956)**

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: June 18, 2021

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & EditorialDirector
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount in lakhs)

Sr. No	1	2	3	4	5	6	7	8	9	10	11	12
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Mobile Solutions Limited (refer note a)	HT Overseas Pte. Ltd (refer note b)		HT Global Education Private Limited (Formerly HT Global Education) (refer note c)	Next Mediaworks Limited	Next Radio Limited (refer note d)	Syngience Broadcast Ahmedabad Private Limited (refer note e)	Shine HR Tech Limited (refer note f)	HT Noida (Company) Limited (refer note g)	Mosaic Media Ventures Private Limited
Date since when subsidiary was acquired	Jul-01-03	Oct-28-05	Feb-19-09	Aug-19-10		May-13-11	Apr-15-19	Apr-15-19	Apr-15-19	Nov-26-19	Feb-11-20	Dec-02-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	SGD, 1 SGD = ₹ 54.37	₹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,367	3,400	5,042	169	8,546	-	6,689	7,574	155	5	1,605	7
b) Reserves and surplus	1,51,920	(402)	(4,589)	(137)	(6,844)	-	(6,284)	(10,874)	1	(5)	(159)	(208)
c) Total Assets	2,11,513	3,672	4,803	48	2,611	-	2,394	12,138	195	-	3,236	830
d) Total Liabilities	52,226	674	4,350	16	909	-	1,989	15,438	40	-	1,790	1,031
e) Investments	1,43,796	-	147	23	1,235	-	2,174	155	-	-	-	-
f) Turnover @	66,428	464	3,919	28	1,494	-	25	2,318	17	-	-	471
g) Profit / (Loss) before Taxation ^	8,657	(623)	147	12	650	-	(248)	(3,663)	11	(4)	(159)	(269)
h) Provision for Tax Expenses/(benefits)	1,192	180	(374)	-	-	-	-	-	4	-	-	-
i) Profit / (Loss) after Taxation	7,465	(803)	521	12	650	-	(248)	(3,663)	6	(4)	(159)	(269)
j) Proposed Dividend (includes Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.40%	100.00%	99.41%	100.00%	100.00%	-	51.00%	100.00%	100.00%	100.00%	100.00%	100.00%

a. Pursuant to effectiveness of scheme, Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) & Topmovies Entertainment Limited (TMEL) have got merged with HT Mobile Solutions Limited (HTMSL) consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = ₹ 54.37 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 54.33.

c. HT Global Education Private Limited has been struck off with effect from August 14, 2020.

d. Indirect subsidiary of HT Media Limited (Shares held through Next Mediaworks Limited). Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited.

e. Indirect subsidiary of HT Media Limited (Shares held through Next Radio Limited). Effective holding is 74.81% [Next Radio Limited holds 100% equity stake in the Company].

f. As on March 31, 2021, the Company is "Under Process of Striking off".

g. Indirect subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

@ Includes Other Income.

^ Includes Exceptional items

PART " B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	Sports Asia Pte Limited	HT Content Studio LLP
Relationship with the Parent Company (HT Media Limited)	Joint venture	Joint venture
1. Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021
2. Date on which Joint Venture was associated or acquired	June 9, 2016	August 21, 2019
3. Shares of Joint Ventures held at the year end		
Equity shares		
Number (In lakhs)	-	Being LLP, Company has done capital contribution.
Amount of Investment in Joint Venture (₹ in lakhs)	-	600
Extend of Holding %	50.50%	99.99%
4. Description of how there is significant influence	Joint Venture Agreement	LLP Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	(256)	(27)
7. Profit /(Loss) for the year (₹ in lakhs)		
i. Considered in Consolidation	-	(360)
ii. Not Considered in Consolidation	-	-

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

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

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: June 18, 2021

Notes

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