HT MEDIA LIMITED

TRUSTED VOICE OF EVOLVING INDIA

ANNUAL REPORT
2019-20

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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Registrar and Share Transfer Agent

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* Appointed w.e.f. July 28, 2020

INSIDE THE REPORT

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.*

With a rich legacy spanning 96 years, HT Group has grown today to become one of India's largest media conglomerates. It brings across to the audience the most authentic and relevant news, through its print publications Hindustan Times, Hindustan and Mint, unmatched entertainment in over 15 cities via its radio channels, a leading jobs portal and robust advertising platforms.

The leading print brands of HT Group have amassed over 5.8 crore readers across India. Similarly, the Radio Broadcasts are tuned in by more than 3.1 crore listeners. HT Media also has a highly engaged community across all social media platforms.

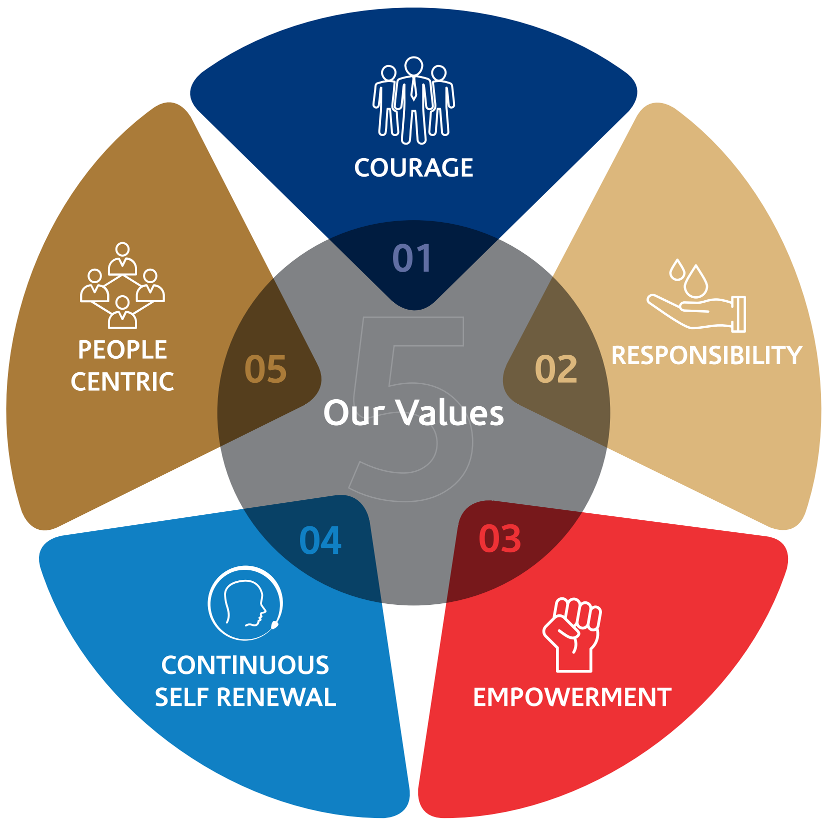
The media landscape has undergone immense transformation in the past decade and despite the testing times, HT Media, backed by its ethos of clarity and credibility has continued to make strides as the - *Trusted Voice of an Evolving India*, especially in today's information-addled world.

Source: Print- IRS Q4 2019 (Total Readership) (TR) ; Radio- RAM for the week ending March 14 2020

HT GROUP – AN OVERVIEW

HT Group is today one of India's leading conglomerates operating in the Media & Entertainment industry.

It is a prominent media house with presence in English, Hindi and Business newspaper categories, through its prestigious brands like Hindustan Times, Hindustan and Mint. It operates FM radio stations under the brands Fever, Radio Nasha and Radio One. It also has a distinguished presence in the recruitment market through the job portal, Shine.com. As a responsible organization, it is committed in the resolve to bring about a positive change in the lives of readers, listeners and job seekers. HT Media has also forayed into the podcast market with the launch of HT Smartcast which is a one-stop audio destination for sports, markets, fashion and news.



Key Brands

hindustantimes | हिन्दुस्तान | mint | hindustantimes BRUNCH | htcafé | htcity

नंदन | कादम्बिनी | Fever FM | Radio Nasha | 94.3 Radio One | HT smartcast | shine.com Great careers start here

Print

Hindustan Times

#2	#1	#1	#2
English newspaper in India	In Delhi-NCR for 19th time in a row	In Punjab (including Chandigarh)	In Mumbai

Hindustan

#1	#1	#1	#2
In Bihar	In Uttarakhand	In Bihar and Jharkhand combined	In Jharkhand, Delhi

Mint

#2

Business daily in India

Note: Rankings for print publications are based on Average Issue Readership (AIR) as per IRS Q4 2019, unless otherwise stated

Radio

Fever FM

#1

In listenership in Delhi, Mumbai & Bengaluru (non-Kannada)

Radio Nasha

#1

Retro station in Delhi

Note: Radio rankings are based on RAM share % for Q4 FY2019-20 (till March 14, 2020)

Digital

Shine.com

#2

Job portal in India

36 million

Strength of job-seekers' database

OUR BUSINESS MODEL – CREATING VALUE FOR ALL

We deliver incisive and credible news to our readers through our print publications, music and entertainment through our radio channels & podcast content, and recruitment solutions that cater to an ever- growing market of aspirational job-seekers.

As an organisation, we always strive to give more to our consumers and partners.

Our value philosophy

Courage	To encourage the ability that meets opposition with skill, competence and fortitude
Responsibility	Be accountable for results in line with the company's objectives, strategies and values
Empowerment	Support our people and give them the freedom to perform, to provide our readers with information that influence their environment
Continuous Self Renewal	Determination to constantly re-examine and re-invent ourselves for further innovation and creativity
People Centric	People are our greatest asset. We invest in them and know that the rest will follow

Our revenue generation framework

Advertising

Offers new and customized solutions beyond regular advertising which is also amplified through user engagement

Circulation

Revenue is primarily generated from the sale of our English and Hindi dailies, which continue to command leading positions in key markets

Job Portal

Provides end-to-end recruitment solutions by accurately matching candidate profiles to relevant job openings

Our stakeholders

Customers

Delivering genuine, high value and quality content to our audience, along with innovative solutions to our advertisers

Investors

Long term value creation for shareholders

Communities

Sharing value created to stimulate growth and development in host communities by investing in socio-economic projects and promoting preferential local procurement

Employees

Providing employment and the opportunity to earn a living, to develop skills and learn in a safe working environment

CHAIRPERSON'S MESSAGE

Dear Shareholders,

We are happy to share with you our Annual Report for FY 2019-20.

HT Media Group has always been about empowering and enriching people by providing them credible, accurate, independent and timely news and information. This means our responsibilities become all the more important during times of crisis, such as the one that we are witnessing now with the outbreak of the COVID-19 pandemic in India, and across the world. I want to assure you that in these testing times, we remain as committed, if not even more, to our mission.

Looking back at the year, HT Media held its own despite softening economic growth in the country. Growth was hit by both global and local factors, and both cyclical and structural reasons. As a result, both investment and consumption suffered. According to the government, India's GDP is estimated to have grown 4.2% in FY 2019-20, compared to 6.1% the previous fiscal. The Media & Entertainment industry was impacted by the economic slowdown, with advertisers exercising prudence when it came to advertising budgets. The outbreak of the COVID-19 pandemic further intensified the challenges faced by the economy during the last quarter for FY 2019-20.

Overall revenues declined for the group in FY 2019-20 given the subdued advertising environment. Throughout the year, we adapted our plans and focused on factors within our control to offset the decline in advertising revenue. Hence, despite the pressure on revenue, earnings grew sharply. The strength of our balance sheet and our comfortable liquidity position held us in good stead in these unprecedented times enabling us to maintain smooth functioning of operations. Our treasury operations performed exceedingly well in the year, despite a volatile market and without any credit linked incidents. We continue to be extremely prudent on cash utilisation. We are focussed on investing in new organic and inorganic initiatives to create businesses of the future for the Group, but we will do this in a measured manner.

Despite the current economic scenario, we have resiliently moved forward in the pursuit of excellence. Newer technologies, shifting consumer preferences and a competitive business environment are bringing about changes which are reshaping the media landscape. As a result, we continue to focus on customer reach and engagement, leveraging technology, and adopting prudent pricing mechanisms to drive value. We are also very conscious that we need to keep innovating when it comes to providing solutions to our advertisers.

In print segment, we cater to a large audience with our diverse portfolio of English and Hindi newspapers. Hindustan Times, our English daily, continues to enjoy a prominent position in the market along with our Hindi daily, Hindustan. This has been demonstrated with the IRS Q4 2019 results. For our business readers, we have consistently delivered meaningful news and insights through our business daily, Mint.

During the year under review, we retained our premium positioning in key markets. Our publications continued to be among the top newspapers in their key markets, collectively reaching 5.63 crore readers in India on the basis of Total Readership (TR), as per the IRS Q4 2019 survey. All our publications continue to offer a compelling proposition for advertisers owing to our extensive reach and a large reader base.

Fiscal 2019-20 was a landmark year for our radio business as we added 'Radio One' to our portfolio through the acquisition of Next Mediaworks.

> OUR PUBLICATIONS CONTINUED TO BE AMONG THE TOP NEWSPAPERS IN THEIR KEY MARKETS, COLLECTIVELY REACHING 5.63 CRORE READERS IN INDIA ON THE BASIS OF TOTAL READERSHIP (TR), AS PER THE IRS Q4 2019 SURVEY.

This has enabled us to build a robust portfolio of radio stations in the top cities of the country. The company now has 22 stations and a national footprint covering 15 cities. We have strengthened our presence in this segment with an excellent combination of Radio brands – Fever, Nasha and Radio One. As per RAM ratings for Q4 FY 2019-20, Fever FM is the No. 1 station in Delhi, Mumbai, and Bengaluru (non-Kannada), while, Radio Nasha continues to be the No. 1 retro station in Delhi.

The secret to our success lies in the hard work and dedication of each and every member of the HT Media family. I am proud of our passionate team that is always ready to learn new skills and pursue emerging opportunities. The commitment of our employees during this period exhibits their strong sense of duty towards the nation, especially in the face of unprecedented challenges. We have heightened efforts to ensure safety and well-being of our employees. We have built an inclusive culture with a diverse workforce, and have undertaken various initiatives to increase engagement with our employees, to help them strike a work-life balance, and have provided them opportunities to grow and emerge as leaders of tomorrow.

We continue to be hopeful of the future, once the impact of pandemic subsides. We remain absolutely prepared to rise to the challenges we face and capitalize on opportunities to add value to our offerings. We will continue to uphold our principles of integrity, objectivity and fairness, and produce contemporary newspapers true to the values of good journalism.

I wish to extend my heartfelt thanks to each and every employee of HT Media for their hard work and dedication. I would also like to extend my appreciation to the Board of Directors, investors, shareholders, customers and readers for their continued trust in us.

Regards,

Shobhana Bhartia
Chairperson and Editorial Director

LETTER FROM MD & CEO

Dear Readers,

It gives me immense pleasure to write to you again and take you through the progress we have made during the year under review. During the last fiscal, print media witnessed both disruptions and opportunities. The softening of newsprint prices provided a boost to our operating profits. On the other hand, we faced headwinds such as weak economic environment, slowdown in commercial business activities and customs duty imposition. The black swan in the form of outbreak of Novel coronavirus has also brought forth a new set of challenges.

Sector-wise Performance

Print

The IRS Q4 2019 results have once again displayed our dominant position in key markets, and reaffirm that our newspapers are a preferred choice of readers. Our premium English daily 'Hindustan Times' and Business daily 'Mint', continued to maintain strong presence and both were ranked No. 2 in their respective categories in India. Further, our Hindi daily 'Hindustan' has a wide reach and attracted AIR of 1.3 crore readers.

Our Print segment saw a relatively good festive season during the year. On the circulation front, we took cover price hike in key markets. We brought forth numerous product and editorial innovations during the year. We redesigned few of our publications, which were welcomed by our younger readers, who found both the format and the content engaging. Our focus has also been on longer narratives that take readers behind the news and offer in-depth explanation of key issues.

Radio

Our three radio brands – Fever, Nasha and Radio One, continued to engage listeners across cities. We successfully managed the acquisition of Radio One and integrated it with our existing radio portfolio. Radio One has operations spread across 7 metro cities including Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Pune and Ahmedabad. With this acquisition, we are counted amongst the top radio companies in the country and the leader in metro markets.

Shine

Shine is the 2nd largest job portal in India, with a sizeable share of the industry traffic through mobile platforms. It has shown good traction in revenue during the year. We have made significant investments to leverage Artificial Intelligence (AI) and Machine Learning (ML) algorithms to simplify the overall system in order to improve the recruitment process of the portal. Shine is currently focusing on further developing its technology platform to provide an enhanced search experience to its recruiters. Alongside, there is a key focus on developing Shine Learning as an upskilling platform.

New initiatives

Podcast

This is a new vertical that we entered during the year, with credible, fun yet down-to-business audio content on sports, markets, fashion, news and everything in between. We also launched our podcasting platform – htsmartcast.com.

Others

Our strong balance sheet and liquidity position enabled us to maintain smooth functioning of operations in these exceptional times. We have been judicious in our cash management. We managed to turn in a very good treasury performance for the year. We would continue to invest in building new business streams for the company through both organic and inorganic initiatives.

> THE IRS Q4 2019 RESULTS HAVE ONCE AGAIN DISPLAYED OUR DOMINANT POSITION IN KEY MARKETS, AND REAFFIRM THAT OUR NEWSPAPERS ARE A PREFERRED CHOICE OF READERS.

COVID-19 and the road ahead

As you are aware, the COVID-19 pandemic has brought an unprecedented set of challenges in all aspects of businesses across the globe. We are committed towards building a healthy and sustainable business while navigating through this crisis. The health and safety of our employees remains a top priority during this time. We are taking the necessary steps to manage the short and medium term financial impact on the company, including measures such as cost rationalisation, product reconfiguration and productivity improvement.

Notwithstanding the challenges that it brings, we intend to utilize this crisis as an opportunity to embrace technology across verticals, re-examine our cost model, simplify processes for faster response to rapidly evolving situations, and reimagine the work place, by categorising Work from Office, Roster jobs and Work from home.

I firmly believe that we will overcome the challenges and emerge even stronger because we have great products which have stood the test of time, committed shareholders who believe in the fundamental strength of our business model, readers and listeners who are loyal to our brands because of the unique proposition they offer and a set of deeply committed employees.

We are confident with the continued support of all the stakeholders, we will not only successfully navigate through these troubled times, but also transform the company, and build a sustainable business model of the future.

Regards,

Praveen Someshwar
Managing Director & CEO

PLATFORMS OF CHANGE

The events organised under the HT Media banner, strive to inform, educate and entertain the participants, audiences and our partners. Moreover, these events have strengthened the brand name, and have become a steady source of revenue.

Hindustan Times Leadership Summit (HTLS)

Started in 2003, The Hindustan Times Leadership Summit aims to enhance the level of discourse on critical issues, encourage interaction among leaders in important areas and present international quality thought-platforms aimed at solutions. Today, the Summit has grown in stature to be counted amongst the most prestigious conferences in India. The theme of the Hindustan Times Leadership Summit 2019 was 'Conversations for a Better Tomorrow'. The summit brought together world leaders from many walks of life – politics, business, film and sport – and provided invigorating discussions on how to fashion a more fulfilling future. Among those who attended were Prime Minister Narendra Modi, Finance Minister Nirmala Sitharaman, Delhi Chief Minister Arvind Kejriwal, legendary Olympian Michael Phelps, celebrated actor Michael Douglas and other renowned personalities. The Summit saw a footfall of 1500+ high profile delegates from across industries and included CEOs, politicians, bureaucrats and industrialists, amongst others.

Hindustan Shikhar Samagam

A marquee event for Hindustan, the 5th edition of the Hindustan Shikhar Samagam was held in February 2020 with the theme 'Naye Daur Ka Naya Nazariya'. The event had 15 speakers and 8 impactful sessions by renowned personalities like Smriti Irani, Ayushmann Khurrana, Yogi Adityanath, and Akhilesh Yadav among others, as key speakers. The event was widely featured on digital platforms including Facebook, Twitter & Podcast while being extensively covered in Print, Radio and Television. Over the last 5 years, the event has become an extremely coveted program. The Samagam resonates with our brand promise and offers a new take on issues impacting people.

HT Palate Fest

An all-encompassing food festival, HT Palate Fest is renowned as one of India's best culinary events. The event brought delicious food and new cooking lessons from renowned chefs. It also allowed people to taste delicious food from over 80 restaurants. Gripping performances from artists and celebrities were also seen during the event.

HT Most Stylish Awards

Hindustan Times India's Most Stylish Award is the biggest celebration of style in the country. The event brings together and honours people from bollywood, fashion, sports, music, art, culture and many more fields under one roof. The most glamorous awards night of the year was designed, decorated and curated on the 'Razzmatazz' theme - specially chosen by India's fashion mogul Manish Malhotra. The event saw the presence of the crème de la crème of the entertainment industry, setting benchmarks for others. It also witnessed the coming together of India's biggest designers, fashionistas and renowned names from bollywood like Shah Rukh Khan, Gauri Khan, Katrina Kaif, Kareena Kapoor Khan, Anushka Sharma and Ranveer Singh, among others.

HT GIFA

Started in 2015 as an effort to bring the community together and promote football at grassroots-level, HT GIFA (Hindustan Times Great Indian Football Action) today is India's biggest neighbourhood football tournament for kids. The opportunity is open to kids from class 5-8 in the junior category and class 9-12 in the senior category. The event collaborated with La Liga, the top division of Spanish Football League, and saw the presence of Akshay Kumar at the grand opening ceremony. It witnessed participation of 450 teams. The coaches from La Liga also selected the best footballers from the tournament and gave them once-in-a-lifetime opportunity to train at their football schools in India.

Mint Visionaries

The inaugural edition of Mint Visionaries was organized on November 17 2019. It seeks to delve deeper into the minds of people inspiring a new future. The event featured entrepreneur & philanthropist Bill Gates, who is also the co-chair of the Bill and Melinda Gates Foundation, sharing his thoughts with Wipro Ltd's Chairman Rishad Premji on the topic of "Technology for Social Inclusion". The event was attended by eminent people comprising CXOs of India's leading organizations.

Mint Annual Banking Conclave

Mint's marquee event in the banking ecosystem, Mint Annual Banking Conclave was organized on February 24 2020 in Mumbai. The 13th Mint Annual Banking Conclave was centred on the "$5 Trillion economy challenge". The event was attended by a highly esteemed audience from India's banking sector. The keynote was given by Shaktikanta Das, Governor, Reserve Bank of India. Other notable speakers included top leadership of leading banks like HDFC, Citi, Axis Bank and SBI, among others.

Mint India Investment Summit

An exemplary event, Mint India Investment Summit is an iconic platform in the Private Equity (PE) and Venture Capital (VC) sector. The event was organized in Mumbai and focused on India's revival story. Discussions were held on pertinent topics such as investment in PE/VC, real estate, and infrastructure. It was attended by renowned personalities from diverse sectors. The keynote address was given by Nitin Gadkari, Union Minister of Road Transport & Highways, Micro, Small & Medium Enterprises, Government of India.

Hindustan Mission Engineering

Hindustan Mission Engineering is a symposium targeting engineering aspirants from 12th Grade. The campaign includes a school contact program with top schools in selected cities, to solicit participation of science students. We also connect with top coaching centres to encourage students to participate in the symposium. It is conducted across 10 cities of Bihar & Jharkhand and in Delhi/NCR. As part of this campaign, we reached out to more than 600 schools across selected cities and 200 plus coaching centres, soliciting participation from 10,000+ students across 11 cities. Top dignitaries from State Educational Departments, Educational Boards, AICTE, CBSE and subject experts were part of the speaker panel.

Hindustan Olympiad

Since 2015,
Hindustan Media Ventures Limited in partnership with local schools has been organizing Hindustan Olympiad, an annual school level examination. This examination is designed to determine a student's general academic aptitude. Hindustan Olympiad has a strong reach in 2,500+ schools across the Indian states of Bihar, Jharkhand, Uttar Pradesh & Uttarakhand. The examination witnessed participation of 1.3 lakh+ students. The initiative has helped to identify talented students from various cities and even remote villages in India, who enjoy their moments of fame in our grand felicitation ceremonies. In this journey, we have received an overwhelming support from our partner schools and our sponsors.

Hindustan Kabaddi League - UP

Since the last two years, Hindustan Kabaddi League is being organized in Uttar Pradesh, in association with the Uttar Pradesh State Kabaddi Association. The Pro Kabaddi team of the state - UP Yoddha, owned by GMR Group, is also a strategic partner in this initiative. The tournament is for both men & women and is hosted in four zones of UP - Agra, Kanpur, Varanasi & Gorakhpur and the playoffs are conducted in Lucknow. A total of 35 men's teams and 8 women's teams participated in the 2nd edition held during Sep-Oct 2019. In total, almost 650 players participated in the tournament from various teams. The event is in compliance with the CSR objectives of the organisation and helps to promote the sport & players who participate in it.

OUR PEOPLE - OUR GREATEST ASSET

We firmly believe that our employees are one of our greatest assets. Our people strategy is founded on three pillars - creating an organizational context that inspires employees to do their best, enhancing the organization's effectiveness through capability building, and improving our brand as an employer. We are committed to enhancing the core skills and competencies of our people while also aiding their personal growth and development.

In order to ensure that our employees are well equipped with functional and technical skills, a host of training programs were conducted which included a rich and diverse mix of behavioural and functional modules. These training programs were imparted using blended models of instructor-led & digital platforms, purely classroom sessions, and digital modules.

57

Training sessions conducted in 2019-20

752

Participants trained during the year

RESPONSIBLY GIVING BACK TO SOCIETY & COMMUNITIES

At HT Media, we believe social responsibility is an integral part of our sustainability strategy to create positive social impact. We seek to provide financial aid and volunteering services for vulnerable sections of the society, partnering with the Government and various other organizations. We have been taking key initiatives in this direction to initiate extensive social change, which will accelerate the socio-economic development of India. Some of our social initiatives are highlighted below.

Fight against COVID-19

In an effort to control spread and impact of coronavirus, we have undertaken various measures including but not limited to, distributing sanitizers, masks and gloves to help combat the deadly Novel Coronavirus. We are also fumigating vehicles being used to carry essential goods and products . Masks and sanitizers were also distributed across 2 villages near Mathura – Lohvan and Gossna - supported under Atulya Gram program.

Shine Foundation

As a part of our community building efforts, we have developed a community development program - Shine Foundation that supports the education of 1000 children every year. It also helps to encourage financial independence in women. The program is conducted across the economically weaker areas of Ghijore (Noida), Lakkarpur (Faridabad) and Tughlakabad (Delhi), supporting and offering educational and nutritive support to women and children, for more than 5 years.

The focus areas of Shine's community service consist of:

- Education of marginalized children in alternative mode
- Skill Development & Entrepreneurship Development
- Counselling, Psycho-Social Support and Health Care

IPS Foundation

We support the IPS Foundation to create awareness among farmers in the Punjab belt on grave issues of stubble burning and its impact on the environment. The Foundation supports this cause by educating farmers about environmental sustainability. Additionally, the Foundation helps farmers to access government schemes that offer subsidies for avoiding stubble burning and adopting safer farming alternatives.

BUILDING TRUST IN TOUGH TIMES – RESISTING COVID-19

The recent coronavirus outbreak has affected human lives around the world. To prevent its spread, lockdowns were imposed across the country, completely halting all kinds of activities. To ensure dispersal of authentic information and curb rumour mongering, we have undertaken various initiatives in these tough times.

Key initiatives

Spreading relevant messages

We undertook the responsibility of spreading relevant information which resulted in not only fighting the fake news overload but also busting myths about the pandemic

Shaping opinions

We re-emphasized on safety of newspapers by shaping opinions and building communities

Driving right conversations

We drove suitable narratives as well as saluted COVID warriors

Rallying support for the vulnerable

We launched #EldersFirst initiative to support senior citizens, in an effort to reach out to vulnerable people

Raising pertinent issues

We addressed concerns and raised pertinent issues

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

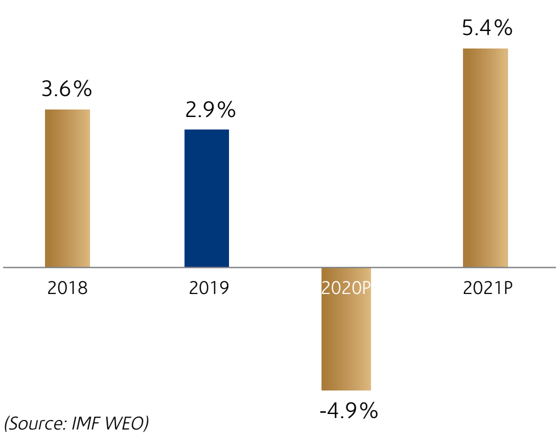
The global economy witnessed slow growth amidst multiple headwinds, coming at 2.9% for CY 2019 as per International Monetary Fund (IMF). It was affected by increasing trade tensions between the US and China, rising oil prices and currency depreciation in Emerging Markets and Developing Economies (EMDEs). Global slowdown in the manufacturing sector, and pressure built around US – Iran hostility also added to the slowdown. Aided by supportive monetary policies from several central banks, inflation was largely controlled below target levels, especially in advanced economies. Growth in labour market and resilient service sector were showing the signs of recovery.

Outlook

The COVID-19 pandemic is impacting individuals, businesses and governments across the world. It has necessitated isolation, lockdowns, and closures to slow the spread of the virus, protect lives and allow the health care systems to cope, which has impacted economic activity. As a result of the pandemic, the global economy is expected to contract by 4.9% during CY 2020, as per IMF WEO June 2020. However, the global economy is expected to grow by 5.4% in CY 2021 as economic activity normalizes, with the aid of policy measures. The synchronized actions of large central banks is expected to generate the space for Emerging Market and Developing Economies (EMDEs) to use monetary policy to respond to domestic cyclical conditions.

(Source: IMF WEO)

World GDP growth rate (in %)



(Source: IMF WEO)

Indian Economy

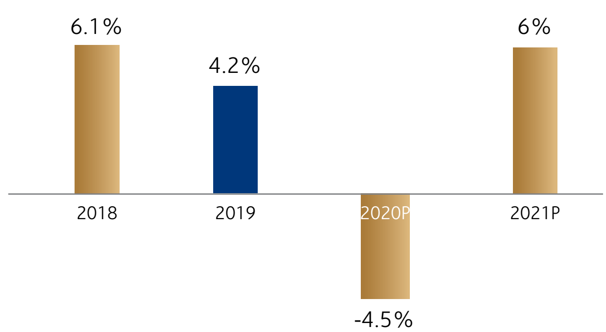
As per World Economic Outlook (WEO) released by IMF in June 2020, the Indian GDP growth stood at at 4.2% in FY 2019-20. India's economy has become the fifth largest in the world, as measured using GDP at current US dollar prices, moving past United Kingdom and France. The overall size of the Indian economy was pegged at US $2.9 trillion in 2019. The country witnessed an investment-led slowdown which broadened into a weakening consumption-led slowdown. The slowdown in consumption is mainly on account of financial stress in rural income, stagnating agricultural wage, weak job creation and rising unemployment in the country. However, the government is trying to revive demand through various fiscal measures including corporate tax cuts, supporting farmer's income through MGREGA & Kisan Yojanas and easing monetary policies.

Outlook

It was widely expected that Indian economy would see a revival in consumption growth in FY 2020-21. However, the outbreak of COVID-19 is likely to hamper the growth, with projected GDP contraction for FY 2020-21 by 4.5% as per IMF WEO June 2020. The steps taken to contain the spread, such as nationwide restrictions and the lockdown, have resulted in a slowdown in economic activity and could impact consumption as well as investment. The spread of the virus is likely to result in near team supply and demand side pressures. The economic fallout would depend on factors including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, shift in spending patterns, behavioural changes, confidence effects, and volatile commodity prices. However, the IMF expects the Indian economy to sharply recover with a GDP growth of 6% in FY 2021-22.

(Source: IMF WEO, RBI, Economic Survey, KPMG Report)

Indian GDP growth (in %)



(Source: IMF WEO)

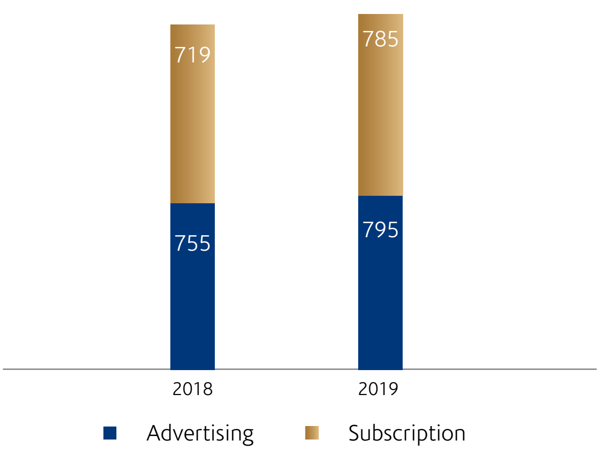
Industry Overview

Media & Entertainment Industry

The Indian Media and Entertainment (M&E) industry is the fastest growing among its global peers, and it is anticipated to continue its momentum, outperforming the global average. The industry witnessed a growth rate of 9% over previous year to reach ₹1.8 trillion in CY 2019.The growth can be attributed to increase in digital subscription and demand for innovative content across various media platforms. However, the industry also witnessed certain headwinds in terms of economic slowdown and changes in regulatory norms.

CY 2019 saw growth in the industry driven by subscription based business model and robustness of content production and post–production. Advertising revenue saw a nominal growth of 5.3% in CY 2019 while the revenue from subscription grew by 9.3%. The growth in advertising was impacted by slowdown in the economy, especially in the second half of the year leading to lower advertising spends during festive season.

Advertising and Subscription Revenue (₹ billion)



(Source: EY M&E Report)

Outlook

The M&E industry was expected to show a strong growth during CY 2019-22. However, the outbreak of COVID-19 is likely to impact the overall economic growth, which would percolate down to the M&E industry as well. The sector is likely to be affected due to impact on revenue from advertising, postponement of events, impact on theatrical revenues due to loss of weekends and delay of content production and post-production.

The growth of sector, once the impact of COVID-19 wears off, is expected to be driven by consumption of regional media content. Given the wide reach of traditional media, it would continue to be an attractive platform for SMEs and long-tail advertisers across the country. Bundled services are also likely to witness growth. Going forward, the industry is expected to focus on localization and further penetration of regional markets.

(Source: EY M&E Report, PWC Media Outlook)

Print Media

The size of the print media sector is estimated at ₹295.7 billion in CY 2019. It witnessed growth in revenue from circulation and increase in readership during the year under review. The revenue from advertising fell by 5% in CY 2019 which led to overall de-growth in the sector. However, in India, the print media has displayed resilience by continuing to stay relevant and gain readership due to its ability to adapt to changing consumer behaviour.

The print media continues to be the most credible and reliable source of information, gaining its reader's trust and faith. The segment also witnessed improvement in margin due to rationalization of newspaper prices and implementation of cost reduction measures.

Going forward, the sector is expected to focus on increasing subscription revenue through a combination of cover price actions and identification of new markets which are underpenetrated. It is also working towards building its image as an in-depth and accurate source of information, and not just provider of news and opinion. Additionally, revenue from regional dailies, especially Hindi newspapers, is expected to increase on the back of rising readership in the Hindi speaking belt and targeted advertising efforts.

(Source: EY M&E Report)

Advertising in Print

Print media is the 2nd largest contributor of revenue in the Indian advertisement market, accounting for around 30% of the total advertising expenditure in CY 2019. The Indian print industry performed quite well when compared to the global average, which declined 3% during the same period. India has bucked the global trend, by being the only country where print continues to have a dominant share of advertising expenditure at 30%.

In terms of volume, English and Hindi dailies together account for a dominant share of total newspaper advertising volume. Hindi dailies continued to be the largest contributor, as it has the largest reach as compared to other languages.

The majority of the advertising growth was witnessed in the first half of CY 2019. The effect of macroeconomic slowdown and a poor festive season led to a slowdown in the second half of the year. Marketing spends by the FMCG, automobile, education, real estate and retail sector continue to be major contributors in print advertising expenditure, with a share of approximately 50% in CY 2019. Further, during the year under review, the e-commerce industry emerged as the fastest growing sector with an advertising expenditure growth of 14% YoY.

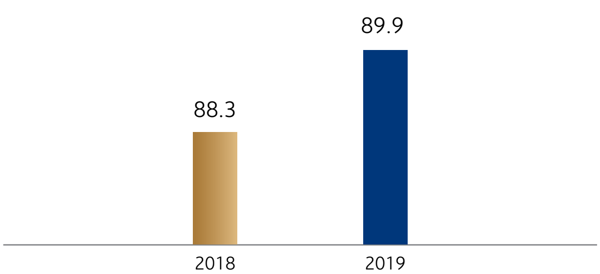
(Source: Pitch Madison Report, EY M&E Report)

Circulation in Print

Circulation revenue increased by 2% over previous year, to ₹89.9 billion in CY 2019. In India, 38% of the people read news publications, 5% read magazines and two-third of all the readers belong to NCCS A-B-C. English and Hindi dailies together contribute 56% to the total circulated copies in the country. The total readership of English dailies showed a marginal increase over previous year, even as Hindi dailies are the most popular in terms of circulation as well as readership. With the constant growth of literacy in the country, regional editions and vernacular publications have attracted readers, which has resulted into growth in circulation of newspapers, and the same trend could be expected to continue.

(Source: EY M&E Report)

Circulation Revenue (₹ billion)



(Source: EY M&E Report)

Radio

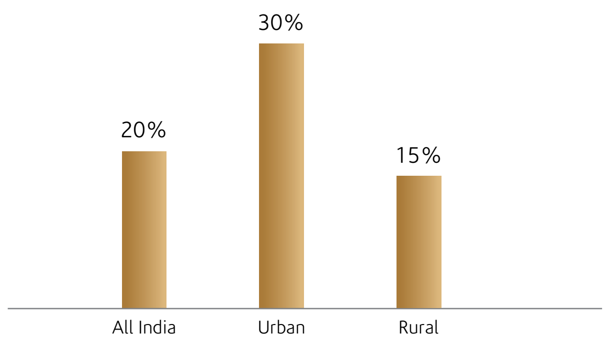
The Indian radio segment reached a size of ₹31.1 billion in CY 2019. The radio revenue of private FM players grew by 5% in the first half of CY 2019, but witnessed a sharp slowdown in the second half of the year, due to slowdown in the economy. There were over 1100 operational radio stations across the country in CY 2019. As per the IRS Q4 2019, the listenership base of radio, has remained fairly stable across the last three studies. The proportion of urban radio listeners remains almost twice that of the rural listener base.

Delhi-NCR, followed by Maharashtra, have emerged as the leading markets for FM radio in the country, mainly due to a large audience base in these regions. Over 800 radio channel licenses are expected from the upcoming Phase-III auction across 227 new cities. It is expected to significantly improve the reach of FM radio in tier-2 and tier-3 cities in the coming years.

Being a popular local medium of communication, radio was extensively used by government. The e-commerce sector was the main contributor to advertising expenditure growth, followed by FMCG, BFSI, education & retail categories. The millennial population has contributed to the growth of this industry and it is expected to sustain the momentum on account of innovative content, digital communities, music streaming and promotion of traditional events.

(Source: EY M&E Report, Pitch Madison Report, TechSci Research report)

Radio Listenership (listened to radio in last 1 month, % of respondents)



(Source: IRS)

Recruitment

The recruitment industry has not just grown but, has evolved into a mature market. The demand for recruiters has grown by 63%, between CY 2016 and CY 2019. It has led to a demand for expert recruitment solutions capable of bridging the gap between candidates and recruiters. Talent is one of the most important business drivers and organizations are increasingly finding value in partnerships with specialist firms and job portals.

(Source: Antal International Report, Trading Economics Report)

Company Overview

One of India's largest media companies, HT Media Limited (HT Media), has evolved into a diversified Media and Entertainment conglomerate. The Company's rich legacy dates back to 1924, when its flagship product Hindustan Times was launched by Mahatma Gandhi.

In the print segment, the Company has an established presence with its key brands including English daily 'Hindustan Times', Hindi daily 'Hindustan' and Business daily 'Mint'. The publications are renowned for their editorial prowess and innovative approach, due to which they have emerged as a formidable force in the market.

The marquee brands of the Company have an extensive Total Readership (TR) base of 5.63 Crore in India as per IRS Q4 2019.

The Company has strong presence in the radio segment through brands like 'Fever', 'Nasha' and 'Radio One'. The Company also operates a recruitment solutions portal Shine.com, to cater to requirements of recruiters and candidates.

Product Mix (At Group Level)

Print

Hindustan Times

Hindustan Times is one of India's leading and most reputed English dailies in India. It offers a compelling proposition for advertisers on account of strong brand value and an exclusive and premium reader base. 85% of its readers are from NCCS A validating the premium reader profile. As per IRS Q4 2019, it is the 2nd most read English daily in India with an Average Issue Readership (AIR) of 27 Lacs. During the year, Hindustan Times continued to make strides in all the major markets, which validates the faith of the readers who have made it the No. 1 daily in Delhi-NCR for 19th time in a row, the No. 1 daily in Punjab including Chandigarh and a strong No. 2 in Mumbai.

Hindustan

Hindustan has a wide reach with Total Readership of 5 Crore readers as per IRS Q4 2019, and continues to enjoy a prominent position in the Indian market. In Bihar, Hindustan continues to dominate the Hindi dailies with AIR of 37 Lacs, including the No. 1 position in Patna. It continues to be a strong player in Uttar Pradesh with AIR of 71 Lacs. It is also the 2nd most read newspaper in Jharkhand and Delhi. Catering to a broad reader base, the Hindi daily is extremely popular across age groups and is a preferred choice of advertisers. Hindustan has a median reader age of 30 years, which indicates its popularity across age groups and adds to its attractiveness for advertisers.

Mint

Mint is one of India's premium business news publications providing in-depth financial and economic analysis. Mint has held to its No. 2 position among the leading business dailies in India, attracting 2.6 Lacs readers on AIR basis as per IRS Q4 2019. It has the most premium reader profile with maximum share of NCCS A1 readers among all business dailies.

Radio

Fever FM

Fever FM is the No.1 station in Delhi, Mumbai, Bengaluru (non-Kannada), as per RAM ratings for Q4 FY20 (till 14 March 2020). Since its inception, Fever FM has consistently topped RAM charts and is a preferred choice of listeners due to its varied content. Fever FM caters to listeners in 13 cities. It has been an undisputed leader in Delhi for over 8 years, and has enjoyed similar success in Mumbai for more than 3 years. When it comes to listenership scores, the RAM domination of the stations is a testimony to its market leadership across states.

Over the years, the brand kept innovation at its core, drove thought leadership and introduced a variety of content (music and non-music), across genres. Fever has truly redefined entertainment on radio through radio dramas, sports, CSR or bollywood. During the year under review, Fever was also appreciated by Prime Minister Narendra Modi for its #PlasticSeBreakUp campaign. Fever is the only radio station to be recognized by PMO for its innovative campaign to ensure reduced usage of single-use plastic.

Radio Nasha

Radio Nasha continues to be the No. 1 retro station in Delhi, as per RAM ratings for Q4 FY20 (till March 14 2020). It is India's first cool retro station to pay rich tribute to the excitement, romance and attitude of the magical era of the 70's, 80's, 90's & 2000's. Its unique positioning has helped the brand to carve a niche for itself. With a passion to 'invoke nostalgia', it is renowned for its remarkable listener engagement.

Radio One

Radio One is a new entrant to HT Media's noteworthy radio portfolio. It has operations in 7 Indian metro cities including Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Pune and Ahmedabad. It has 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. Radio One appeals to the intelligent and evolved listeners, successfully building communities around food, music, sports, travel and fitness.

Recruitment Solutions

Shine.com

Shine.com is the 2nd largest job portal in India. It has made significant investments in, and plans to leverage, Artificial Intelligence (AI) and Machine Learning (ML) algorithms to simplify the overall system in order to better the recruitment process of the portal.

To further augment its growth and market share, Shine is focusing on the following areas:

- Building a robust candidate database
- Focusing on experienced as well as entry-level candidates
- Enhancing search algorithms through advanced analytics
- Investing in skill up-gradation programs

HT Smartcast

HT Smartcast is one of the nation's fastest growing podcast platform and the largest content catalogue from a single publisher with over 80 hours of content, ranging from film to markets and politics to fashion. Conceptualised in October 2019, HT Smartcast marked the Company's foray into the podcasting universe with a vision to add this growing medium to its already robust portfolio.

Within a span of 6 months, HT Smartcast has successfully brought more than 25 top podcasting platforms within its ambit. It has also launched more than 3500 episodes, spanning across 100 shows in varied platforms. The content was sourced from multiple groups (from print, radio and other specially curated content), demonstrating a high degree of cross-functional collaboration. Insights from our podcast platform partners and secondary research led to the selection of a wide array of content for our diverse consumers. The platform has gained around 2.5 million+ listens from India and around the world in a span of 6 months between October 2019 and March 2020.

Financial Overview

Revenue from operations

The broad-based slowdown in the economy during the year impacted the discretionary spend by key advertising categories, due to which both print and radio businesses faced pressure on revenue. Accordingly, revenue from operations remained muted at ₹2083 Crore in FY 2019-20 as compared to ₹2,199 Crore in the previous year.

Profitability

In FY 2019-20, the Company's Operating EBITDA witnessed a sharp turnaround to reach ₹143 Crore from loss of ₹16 Crore in FY 2018-19. The Operating EBITDA Margin for the year stood at 6.9%, which is an improvement of 8% over last year, due to lower newsprint prices and tight control on costs. The loss after tax stood at ₹342 Crore in FY 2019-20, compared to a profit after tax of ₹16 Crore in the previous year. The decline is mainly because of impairment loss towards intangible assets and goodwill, which have been recognised as an exceptional item. Return on Net Worth has reduced from -0.5% in FY 2018-19 to -16% in FY 2019-20 led by increase in losses.

Current Ratio

Current Ratio has decreased from 1.3 times as on March 31 2019 to 0.9 times as on March 31 2020. This is primarily due to a decrease in current investments and cash.

Interest Coverage Ratio

Interest Coverage Ratio has improved by 92% from 1.0 times as on March 31 2019 to 1.9 times as on March 31 2020, due to the cumulative impact of increase in operating profits and decrease in finance cost.

Inventory Turnover Ratio

Inventory Turnover Ratio decreased from 5.4 times as on 31 March 2019 to 3.7 times as on 31 March 2020, due to decrease in the Cost of Goods Sold (COGS).

Marketing Initiatives

In order to strengthen its brand recall and market presence, HT Media took various marketing initiatives to further augment its growth. Few of the initiatives are listed below.

My First Vote

A 90-days, high visible campaign was initiated by the Company to encourage the Indian youth to register and cast their votes in the 2019 general elections. The campaign resulted in huge user engagement and registered around 20K views on the website.

HT Read Blue

A unique campaign, whereby Hindustan Times newspapers turned blue for India's World Cup matches. Engaging its audience through print, radio and on-ground contests, this campaign generated a lot of enthusiasm in Delhi-NCR, Mumbai and Punjab.

HT School Edition

With a vision to create a world class product for the next generation, we completely revamped the HT School edition. Designed to attract students of all age groups, we have fine-tuned the product to make it appealing and engaging. Keeping in mind their diverse requirements, HT School edition is now packed with colourful, vibrant, info-graphic content, incorporating fun facts/trivia, news around science & technology, entertainment, games & puzzles and sports.

HT Weekend

HT weekend is a first-of-its kind 8 page tabloid available every Sunday, along with the HT main edition in Delhi-NCR and Mumbai. The product is designed to deliver a complete infotainment package for a weekend read to our leisure readers. HT Weekend has been curated as the 'Perfect Hangout Partner'.

Bappa Beat

A unique campaign launched to celebrate the 10 days of Ganesh Chaturthi festival in Mumbai, it helped to create a special connection with Mumbaikars. Bappa Beat touched more than 1 Lac people in Mumbai and helped to improve the brand's NPS score.

HT Scholarship

We started the Hindustan Times Scholarship Program in 2010 to recognize and reward Mumbai's brightest young minds. The initiative has entered its 10th year and we have received 1.4 Lacs entries from 500 schools, this year. The idea behind the campaign is to reach out to parents and students, and enable them to realize their child's true potential by helping them to achieve their goals and objectives.

Editorial Highlights

The Company has undertaken several initiatives in its journey of constant improvement in its editorial standards, during the year. The focus has been on producing, every day, with consistency, fair and balanced editions across the country, raising the quality of news reporting, features and opinion pages. Besides, the Company is focused on 360 degree coverage of events to reach a greater audience.

India – The internet shutdown capital of the world

During FY 2019-20, ~67% of the world's documented shutdowns took place in India. For the first time, Mint Lounge studied the anatomy of network disruptions and the impact they had on lives and livelihoods of people.

Why Indian women VCs get a raw deal

The campaign shed light on the Indian venture capital (VC) segment being predominantly male-dominated.

Climate Tracker

Mint Lounge launched an important campaign to raise awareness about the impact of climate change to apprise readers and nations of the looming issue through this weekly column.

Specials

General Elections

The general election held in CY 2019 was one of the most significant in the history of modern India. From its announcement to results day, HT fanned out across the country, reporting from the ground, capturing trends, offering commentary, weaving stories around data from every part of India. The 'Results Day' edition was a great culmination of this extraordinary effort.

Interim Budget

The Mint Budget issue maintained a laser sharp focus on every aspect of the budget. It offered insights and analysis of major economic issues discussed during the Interim Budget. It also featured a graphic edition on the 200 days that defined Budget 2020. The publication featured interesting interpretations of the economy by Madhubani artists and included cutting-edge graphics.

Human Resource

The Company believes that its employees are the key to its success and their well-being is a priority. HT Media has a comprehensive performance management system, matrix reporting structures and feedback lines to improve the appraisal process. The Company strives to build an agile culture. To successfully tread into the future, the Company lays a sharp focus on digitization and automation to leverage opportunities.

Going forward, it intends to focus on the introduction of comprehensive online HR workflows and platforms like Talent Management, Employee Engagement, Learning & Development, Expense Management, Reward & Recognition through AI and ML capabilities. The intent now is to primarily move to digital learning, complemented by instructor-led classroom training programs to enhance skills and competencies of our employees. The focus will be on creating a leaner structure and promoting synergies by collaboration among various businesses, not only in our style of working but also amongst different products. With a total strength of 1,891 members, HT Media Limited is marching ahead to achieve its goals.

Women at workplace

The Company has in place, strict policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard, is available on the employee intranet portal. The Internal Committee (IC) is in place. Three complaints were reported during FY 2019-20, and they were adequately dealt with by IC. The Company conducts regular training sessions for employees and Internal Committee members. The Company has rolled-out an online module for employees to increase awareness. All employees at the time of their joining, as a part of their induction, have to mandatorily complete online awareness module on the Prevention of Sexual Harassment policy.

Risk Management Framework

HT Media has a robust risk management framework to identify and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically across business units to identify various strategic, operational, financial and compliance related risks. These are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include changing consumer preferences, increasing digitization and adverse macroeconomic conditions influencing revenue growth. The risk of newsprint price fluctuation and supply constraints resulting in higher direct costs also cannot be overlooked. 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 continuous investment and diversification into newer businesses, greater management focus on increasing readership/circulation copies based on strength of differentiated content and brand, periodic review of cost structures, use of dynamic mix of local and imported newsprint along with optimized use of different grades, and usage of an automated compliance tool to monitor status of statutory compliances across all locations/functions.

Further, in light of the COVID-19 scenario, the Company is continuously evaluating the evolving situation and taking necessary steps to mitigate its impact, while ensuring business continuity. The Company is also taking cost optimization efforts across businesses and functions.

Internal Control

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal control 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. Owing to continuously evolving business practices, these controls are regularly updated by the management. However, there have been some weaknesses identified in the internal controls in specific revenue stream, including override of certain internal controls by senior management officials, which too have since been addressed and appropriate actions have been/are being undertaken to tighten controls.

A robust Enterprise Resource Planning (ERP) system is used for accounting across locations. The Company also has Shared Service Centre (SSC) and Customer Relationship Management (CRM) application supporting centralized and standardized procurement, payment and approval processes. These systems enhance the reliability of financial and operational information by facilitating system-driven control activities, segregation of duties and enabling stricter controls. The Company is continuously exploring systemic improvements to its current processes, including integration of systems/applications, minimization of manual intervention with high focus on centralization of activities, wherever possible.

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 evaluates 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 uses an online compliance management tool, and a concurrent audit mechanism of the same through a professional audit firm for ensuring effective compliance oversight. Further, the Company has the Audit Committee of Directors which meets at least once in every quarter to review internal control systems, accounting processes, financial information and other related areas.

Way Ahead

The outbreak of COVID-19 pandemic would have an impact on the advertising expenditures by businesses as companies look to trim discretionary spends. Due to this, the Company is expected to witness a reduction in the advertising revenue during the lockdown period. We continue to focus on enriching customer engagement, increasing the reach and providing ground breaking & exclusive coverage to our readers. The Company would focus on adoption of cost rationalisation measures to build savings and provide long term benefits to the Company. In these testing times, we would continue to uphold the principles of courage and responsibility enshrined in our values. We expect an uptick in advertising sentiments as the lockdown restrictions are lifted, and economic activity starts to return towards normalcy.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their revised Report, together with the revised Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2020.

FINANCIAL RESULTS

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. 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 results. 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 particular stream of revenue ('pure money') 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.

Your Company has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices in radio and / or other business. Further, special initiatives have been taken to strengthen the governance mechanism. All the initiatives being undertaken by your Company are listed below:

- Revision of financial statements (Standalone and Consolidated) for the financial year ended on March 31, 2020.
- Actions against the personnel identified as responsible for the misdemeanor
- Further strengthening internal control framework and centralized revenue assurance function
- Strengthening governance and communication around Whistleblower and Code of Conduct process
- Redefine values and culture for the organisation and digitize the program
- Automation/ system integration between business systems and SAP.

In view of the above, your Company's performance during the financial year ended on March 31, 2020, along with previous year's figures is summarized below:

(₹ in Lac)

Particulars	Standalone		Consolidated	
	2019-20 (Revised)	2018-19	2019-20 (Revised)	2018-19
Total Income	1,35,212	1,44,683	2,30,966	2,43,471
Earning before interest , tax , depreciation and amortization (EBITDA) from continuing operations	22,706	12,123	36,989	21,996
Add: Exceptional Items	(44,274)	(11,211)	(43,222)	(3,480)
Less: Depreciation	11,345	8,269	18,221	10,776
Less: Finance cost	10,345	9,844	9,913	11,350
Profit/ (Loss) before tax from continuing operations	(43,259)	(17,201)	(34,367)	(3,610)
less: Tax Expense				
• Current Tax	541	426	3,795	1,606
• Deferred tax charge/ (Credit)	(4,531)	(3,733)	(3,977)	(6,805)
Total tax expense	(3,990)	(3,307)	(182)	(5,199)
Profit for the year	(39,268)	(13,894)	(34,185)	1,589
Add: Share of loss of joint ventures (net of tax) (accounted for using equity method)	-	-	(267)	-
Profit for the year after share of loss of joint ventures	(39,268)	(13,894)	(34,452)	1,589
Add: Other comprehensive income (net of tax)				
a) Items that will not be reclassified to profit or loss	37	(29)	(442)	(27)
b) Items that will be reclassified to profit or loss	915	(982)	900	(1,277)
Total Comprehensive income for the year (Net of tax)	(38,316)	(14,905)	(33,994)	285
Opening Balance in retained earnings	1,12,888	1,33,283	1,79,929	1,81,954
Add: Adjustment pursuant to scheme of arrangement	-	-	-	319
Add: Profit/(loss) for the year	(39,268)	(13,894)	(34,585)	(1,205)
Adjustments related revision	(956)	-	(956)	-
Less: Item of other comprehensive income recognized directly in retained earnings				
• Remesurment of post employement benefit obligation (net of tax)	140	(29)	(215)	(26)
Less : Amounts reclassified from fair value through other comprehensive income	-	(5,493)	-	-
Less: Dividend paid	(931)@	(931)	(922)@	(922)
Less: Tax on Dividend	(57)	(57)	(191)	(191)
Add: Adjustment of accumalted surplus of HT media employee welfare trust	9	9	-	-
Add: Adjustment for change in non controlling interest in HMVL pursuant to scheme of arrangement	-	-	142	-
Total Retained Earning	71,825	1,12,888	1,43,202	1,79,929

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

DIVIDEND

During the last quarter of FY-20, the country witnessed nation-wide lockdown due to COVID-19 pandemic, which has adversely impacted the economy. Consequently, the Company's printing & publishing and radio business is witnessing a significant decline in revenue and resultant cash burn. In view of the economic uncertainty, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2020.

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 appearing as "***Annexure - A***", and is also available on the Company's website viz. www.htmedia.in.

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 in Management Discussion and Analysis, which forms part of the Annual Report.

SCHEME OF ARRANGEMENT

Entertainment & Digital Innovation Business

With a view to create a separate entity to support the 'Entertainment & Digital Innovation Business' of the Company, and to capitalize the growth opportunities in a focussed manner, the Board of Directors approved a Scheme of Arrangement u/s 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company and Digicontent Limited and their respective shareholders and creditors ("Scheme") which, *inter-alia*, envisaged demerger of 'Entertainment & Digital Innovation Business' (Demerged Undertaking) of the Company, and transfer and vesting thereof to and in Digicontent Limited, on a 'going concern' basis.

The Scheme was sanctioned by Hon'ble National Company Law Tribunal ('NCLT') New Delhi Bench on March 7, 2019, and has become effective from the Appointed Date i.e. March 31, 2018 (close of business hours). Accordingly, in terms of the Scheme, the eligible shareholders of the Company have been allotted equity shares of Digicontent Limited in the ratio of 4:1. The said equity shares have been listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) and trading has commenced w.e.f. June 18, 2019.

Consequent upon effectiveness of the Scheme, Digicontent Limited and HT Digital Streams Limited have ceased to be subsidiaries of the Company.

ACQUISITION OF MAJORITY STAKE IN NEXT MEDIAWORKS LIMITED AND NEXT RADIO LIMITED

With a view to consolidate the FM Radio business of the Company; HT Music and Entertainment Company Limited (Wholly owned subsidiary); Next Mediaworks Limited (NMW); and Next Radio Limited (NRL) (subsidiary of NMW), a Composite Scheme of Arrangement under the Companies Act 2013, (Scheme) was approved by the Board of Directors on August 8, 2018. Keeping in view the wider interest of all stakeholders and after considering all the relevant factors, the Board decided to withdraw from the Scheme on December 20, 2018.

Thereafter, on December 20, 2018, the Board decided to acquire majority equity stake in NMW (i.e. 51%) by way of a combination of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the public shareholders of NMW and direct acquisition of NMW's shares from the existing promoters of NMW. The Board also approved acquisition of 48.6% equity stake in NRL.

Upon conclusion of acquisition of majority equity stake in NMW on April 15, 2019, NMW, NRL and Syngience Broadcast Ahmedabad Ltd. have become subsidiaries of your Company. Further, your Company has also completed acquisition of 48.6% equity stake in NRL on November 15, 2019.

NRL operates FM Radio stations under the brand name "Radio One" in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad.

ACQUISITION OF MOSAIC MEDIA VENTURES PRIVATE LIMITED

The Board of Directors at its meeting 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 at a consideration of ₹ 6 Crore. 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 acquisition, Mosaic will become wholly-owned subsidiary of the Company.

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 for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 ("SEBI ESOP Regulations") is available on the Company's website viz. www.htmedia.in. During the year under review, there is no change in the Employee Stock Option (ESOP) Schemes of the Company, and the 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' are in compliance with SEBI ESOP Regulations. In accordance with SEBI ESOP Regulations, voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised during the year under review. Further, during the year under review, 15,19,665 options were granted to the eligible employees (each option representing one equity share of ₹ 2/- each) under "HTML Employee Stock Option Scheme 2009" and 3,63,260 options expired during the period under review.

SUBSIDIARY COMPANIES

The Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between two subsidiary companies viz. India Education Services Private Limited (IESPL/Demerged Company) and Hindustan Media Ventures Limited (HMVL) and their respective shareholders, for demerger of Business-to-Consumer business (B2C) of IESPL (demerged undertaking) and transfer & vesting thereof to HMVL on a 'going concern' basis, was sanctioned by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench and New Delhi Bench on August 5, 2019 (amended vide order dated August 28, 2019) and October 22, 2019, respectively, and became effective from October 1, 2017 (Appointed Date). Accordingly, in terms of the Scheme, 2,77,778 fully paid-up equity shares of ₹ 10/- each of HMVL, have been allotted to the equity shareholders of IESPL (including 2,74,999 Equity Shares to HT Media Limited), whose name appeared in the register of members of IESPL as on the record date i.e. December 4, 2019. These equity shares of HMVL were admitted for trading on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. January 30, 2020.

The Board of Directors of HT Music and Entertainment Company Limited (wholly-owned subsidiary company) (HT Music) at its meeting held on April 4, 2019 approved the application for reduction of its paid-up share capital from ₹ 334 Crore divided into 334 Crore equity shares of Re. 1/- each, to ₹ 34 Crore divided into 34 Crore equity shares of Re. 1/- each. Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), sanctioned the said capital reduction vide order dated February 6, 2020. In terms of the NCLT order, HT Music returned ₹ 300 Crore to its shareholders viz. HT Media Limited on February 27, 2020.

With a view to simplify the group structure by consolidation of legal entities with no material business, seven subsidiaries of the Company namely, Firefly E-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TEL) (collectively referred to as Transferor Companies) and HT Mobile Solutions Limited (HTMS) (Transferee Company) at their respective Board meetings held on March 18, 2020, approved a Scheme of Amalgamation u/s 230 to 232 read with Section 66 of the Companies Act 2013, in terms whereof, Transferor Companies will be merged into the Transferee Company. NCLT vide order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020. The said scheme is subject to sanction by Hon'ble National Company Law Tribunal, New Delhi Bench and other necessary regulatory approvals, if any.

On March 31, 2020, the Company acquired, 13,10,000 fully paid-up ordinary shares of SGD 1 each, representing 8.48% of the paid-up share capital of HT Overseas Pte. Ltd. (HTOS) (subsidiary company) from HT Digital Media Holdings Limited (subsidiary company). Consequent upon the aforesaid acquisition of shares, HTOS became a wholly-owned subsidiary of the Company.

Shine HR Tech Limited (Shine HR) was incorporated as wholly owned subsidiary on November 26, 2019. Since its incorporation, Shine HR has not commenced any business activity, accordingly an application has been filed with the Registrar of Companies, Delhi (ROC) on September 4, 2020 for striking off the name of Shine HR from the register of companies.

During the year under review, 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, as it could not commence operations. Consequently, ROC has struck off the name of HTGE from its register and HTGE stand dissolved w.e.f. August 14, 2020.

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 and as a result of which the Scheme did not come into effect. The joint 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, which has also been updated on MCA portal on November 6, 2020.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, Financial Statements of subsidiary / associate companies for the financial year ended on March 31, 2020 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 viz. www.htmedia.in.

The contribution of subsidiary / associates 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, 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(a) re-appointment of Shri Vikram Singh Mehta (DIN: 00041197) as Non-executive Independent Director w.e.f. April 1, 2020, for a second term of 5 consecutive years, upto March 31, 2025, which was approved by the Members at the Annual General Meeting (AGM) held on September 26, 2019.

(b) appointment of Smt. Sindhushree Khullar (DIN: 01493839) as Non-executive (Woman) Independent Director, w.e.f. May 10, 2019 for a period of 5 (five) years upto March 31, 2024, which was approved by the Members at the AGM held on September 26, 2019.

Later on, Smt. Sindhushree Khullar tendered resignation from the Board of Directors of the Company w.e.f. September 30, 2019. The Board places on record its deep appreciation for the valuable contribution made by Smt. Sindhushree Khullar during her brief tenure on the Board of Directors of the Company.

(c) appointment of Smt. Aruna Sundararajan (DIN: 03523267) as an Additional Director (Non-Executive Woman Independent Director) w.e.f. March 31, 2020, to hold office upto the date of ensuing AGM. Smt. Sundararajan was also appointed as an Independent Director for a period of 5 consecutive years up to March 30, 2025, not liable to retire by rotation (subject to approval of the members).

Subsequently, Smt. Sundararajan 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. Aruna Sundararajan during her brief tenure on the Board of Directors of the Company.

(d) appointment of Shri Shamit Bhartia (DIN: 00020623) as an Additional Director (Non-Executive) w.e.f. March 31, 2020 to hold office upto the date of ensuing AGM of the Company. Earlier, Shri Shamit Bhartia had tendered resignation from the Board of Directors of the Company w.e.f. December 30, 2019, in order to enable the Company to comply with the requirement of SEBI Listing Regulations, of atleast one half of the Board of Directors to comprise of Independent Director, upon resignation of Smt. Sindhushree Khullar.

(e) appointment of Smt. Rashmi Verma (DIN: 01993918) as an Additional Director (Non-Executive Woman Independent Director) w.e.f. July 28, 2020, to hold office upto the date of ensuing AGM. Smt. Rashmi Verma was also appointed as an Independent Director for a period of 5 consecutive years up to March 30, 2025, not liable to retire by rotation (subject to approval of the members).

The Board commends the appointment of Shri Shamit Bhartia as Non-executive Director and Smt. Rashmi Verma as Non-executive Woman Independent Director, for approval of Members at the ensuing AGM.

In accordance with the provisions of the Companies Act, 2013, Shri Praveen Someshwar (DIN: 01802656) retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri Praveen Someshwar for approval of the Members at the ensuing AGM.

All the Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under both, the Companies Act, 2013 and SEBI Listing Regulations, alongwith declaration of compliance of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to their registration on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company.

Brief resume, nature of expertise, details of directorship held in other companies, of the Directors proposed to be appointed / re-appointed at the ensuing AGM, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice convening the ensuing AGM.

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

PERFORMANCE EVALUATION

In line with the requirements under the Companies Act, 2013 and the 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

During the year under review, Price Waterhouse & Co Chartered Accountants LLP (PwC) [Firm Registration No. 304026E/E-300009] tendered resignation as Statutory Auditor of the Company vide their letter dated July 5, 2019. To fill the casual vacancy caused by resignation of PwC, on July 11, 2019 the Board of Directors, on the recommendation of Audit Committee, accorded approval to the appointment of B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("BSR") as Statutory Auditor, to hold office as such upto the conclusion of the AGM held on September 26, 2019.

Further, in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, members of the Company, at their AGM held on September 26, 2019, have approved the appointment of BSR as Statutory Auditor of the Company to hold office from the conclusion of the said AGM till the conclusion of AGM to be held in the calendar year 2024.

The reports of BSR on revised Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2020, is a modified opinion regarding compliance with IND-AS in relation to restatement of comparative period figures, and contains adverse opinion on internal financial control.

Qualification by Statutory auditor on compliance with Ind-AS:

Refer qualified opinion given by Statutory Auditors for compliance with IND-AS in relation to restatement of comparative period. (Refer Basis of Qualified Opinion in Statutory Auditor's report)

Management comments on above:

The Company has taken cognizance of the certain anomalies alleged by the whistleblower, which have been affirmed by the investigation conducted by a reputed law firm who in turn also appointed two leading accounting firms. The anomalies affirmed are restricted to the pure money transaction segment of radio business of the Company and its subsidiary company viz. NRL.

Accordingly, to reflect true and fair view of the Company's financials, the financial statements for the year ended 2019-20 have been revised. In respect of anomalies pertaining to periods on or before March 31, 2019, financial impact has been assessed and adjusted against the retained earnings as on April 1, 2019 on ground of materiality instead of restating comparative period.

Adverse opinion on Internal Financial Control by Statutory auditor:

Refer adverse opinion given by Statutory auditors on Internal financial control (refer Annexure A to the Independent Auditor's report)

Management comments on above:

The investigation findings concluded that the anomalous practices were limited only to the pure money segment of the radio business. The Management has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices in radio and / or other business. Actions against the personnel identified as responsible for the misdemeanor have been taken as recommended by the Audit Committee. The Company has also taken steps to strengthen the governance and communication around whistle blower and code of conduct process.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors 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, 2020. The Secretarial Auditor issued the audit report dated June 11, 2020, which was followed by an addendum dated November 27, 2020 in reference to the WB Complaint received by the Company in August, 2020, alleging anomalies resulting in deficiencies in certain financial reporting processes of the radio business. The Secretarial Audit Report read with said addendum does not contain any qualification, reservation or adverse remarks, and are annexed herewith as ***"Annexure - B"***.

Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had appointed M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company for its FM Radio business in relation to the financial year ended March 31, 2020.

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 Companies Act, 2013 and rules made thereunder, therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013. However, Statutory Auditor and Secretarial Auditor, in their respective reports (forming part of this Annual Report) have, *inter-alia*, referred to the WB Complaint received by the Company in August, 2020, alleging anomalies resulting in deficiencies in certain financial reporting processes of the radio business.

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 contract/arrangement/transaction 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 viz. www.htmedia.in.

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 Companies Act, 2013. 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 viz. www.htmedia.in. The Annual Report on CSR for FY-20 is annexed herewith as "***Annexure - C***".

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors state that:

i. in the preparation of the annual accounts for the financial year ended on March 31, 2020, the applicable Accounting Standards have been followed and there were no material departures. However, there were certain adjustments pertaining to periods on or before March 31, 2019. Considering that these were not material, the Company has given effect to such adjustments in the retained earnings as on April 1, 2019 instead of restating the amounts/balances of comparative periods;

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, 2020; and of the loss of the Company for the year ended on March 31, 2020;

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 such internal financial controls were adequate and operating effectively except certain weaknesses which were identified relating to a particular stream of revenue of the radio business (being 'pure money'), these weaknesses have since been addressed and appropriate actions are being undertaken to strengthen the internal financial controls; and

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

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

Particulars of loans given, investments made, guarantees /securities given: Details of investments made and loans/ guarantees/ securities given, as applicable, are given in the note no. 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, 2020, the Board met six times on April 15, 2019, May 10, 2019, July 23, 2019 (Strategy Board Meeting), July 23, 2019, November 4, 2019 and January 23, 2020. 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 Companies Act, 2013 and the SEBI Listing Regulations, is available on the Company's website *viz.* www.htmedia.in. 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.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder and the 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 viz. www.htmedia.in.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 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 - D***" to this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the Members without this annexure. Members interested in obtaining such information may write to the Company Secretary.

Disclosures 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 is annexed herewith as "***Annexure - E***".

Extract of Annual Return: Extract of the Annual Return for the financial year ended on March 31, 2020 in Form MGT-9 is annexed herewith as "***Annexure - F***", and is also available on the website of the Company viz. www.htmedia.in. The Annual Return will be hosted on Company's website after certification by Company Secretary-in-practice and filing thereof with Registrar of Companies.

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 - G***".

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 - H***".

BUSINESS RESPONSIBILITY REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations, the revised Business Responsibility Report for the financial year ended on March 31, 2020 outlining the initiatives taken by the Company from environmental, social and governance perspective is annexed herewith as "***Annexure - I***".

SECRETARIAL STANDARDS

Secretarial Standards (i.e. SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings', have been duly 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 received regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. Three complaints were reported during the year under review, and they were adequately dealt with by IC.

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 Companies Act, 2013.
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 2019-20 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.

INTERNAL FINANCIAL CONTROL

Your Company has adequate internal financial controls in place 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 conduct 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.

However, in view of a whistleblower complaint received in August, 2020 from a named employee of the radio business on his last working day, alleging anomalies resulting in deficiencies in certain financial reporting processes of the radio business, an independent law firm was appointed which worked closely with two independent accounting firms for an in-depth comprehensive review. The investigation findings concluded that the anomalous practices were limited only to the pure money segment of the radio business. The Management has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices in radio and / or other business. Further, the Company has taken special initiatives to strengthen governance mechanism.

During the year, Statutory Auditor has given adverse opinion on Internal Financial Control (refer Annexure A to the Independent Auditor's report).

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: November 27, 2020

ANNEXURE - A TO THE BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

1.0 PREFACE

1.1 HT Media Limited ("*the Company*") has adopted the Dividend Distribution Policy ("*the Policy*") for due consideration thereof, while recommending/declaring, interim and/or final/special dividend to its shareholders.

1.2 The Policy is neither an alternative nor in any way abrogates the powers of the Board of Directors to recommend or declare dividend taking into consideration any other relevant factor(s) not outlined herein.

1.3 The Policy has been framed and adopted in compliance of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "*Listing Regulations*").

1.4 The Policy has been adopted by the Board of Directors (the "*Board*") of the Company in its meeting held on January 24, 2017.

1.5 The Policy shall come into force for accounting periods commencing from April 1, 2016.

2.0 OBJECTIVE

2.1 The Policy addresses the requirement of the Listing Regulations to outline the following –

- circumstances under which shareholders of the Company may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- internal and external factors that shall be considered for declaration of dividend;
- policy as to how the retained earnings shall be utilized; and
- parameters that shall be adopted with regard to various classes of shares.

3.0 CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

3.1 Dividend will generally be recommended by the Board of Directors once in a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the members, as may be permitted under the law. The Board of Directors may also declare interim dividend as may be permitted by law. Further, the Board of Directors may additionally recommend special dividend in special circumstances.

3.2 The circumstances wherein shareholders of the Company may or may not expect dividend shall depend upon one or more factors outlined hereunder and/or any other consideration that may emerge from time to time.

4.0 FINANCIAL PARAMETERS THAT SHALL BE CONSIDERED WHILE DECLARING DIVIDEND

4.1 Dividend shall be recommended/declared only in case of adequacy of profit calculated in the manner prescribed under the Companies Act, 2013.

4.2 Only in exceptional circumstances, including but not limited to loss after tax in any particular financial year, the Board of Directors may consider utilizing retained earnings for declaration of dividend, subject to the provisions of law in the said behalf.

4.3 The financial parameters to be considered while recommending/declaring dividend shall include, amongst others, profits earned (standalone), distributable reserves, Earning Per Share (EPS); Return on Assets (RoA); Return on Capital Employed (RoCE), alternative use of cash, debt repayment schedule etc.

5.0 INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND

5.1 While determining the quantum of dividend pay-out, the Board of Directors shall take into account, amongst others, one or more of the following factors.

Internal factors: Profitability, cash flow position, accumulated reserves, earnings stability, dividend history, payout sustainability, capex/opex plans, merger/acquisition, investment in new business, deployment of funds in short-term marketable investments, funds required to service debt, cost of raising fund from alternate source, etc.

External factors: Economic environment, business cycles, tax regime, industry outlook, interest rate structure, economic and regulatory framework, government policies etc.

6.0 POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED

6.1 Subject to the provisions of applicable laws and regulations, retained earnings may be utilized for one or more permitted heads, including but not limited to declaration of dividend (interim/final), capitalization of shares, buy-back of shares, repayment of debt, capex/opex, organic and/or inorganic growth, investment in new business, general corporate purposes (including contingencies) etc.

7.0 PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

7.1 At present, the Company has issued only one class of shares i.e. Equity Shares. These Equity Shares rank *pari-passu* with each other.

ANNEXURE -B TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To
The Members
HT Media Limited
CIN - L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi 110001.

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, 2020, 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, 2020, according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and 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 laws applicable to the Company.

We have examined the framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by us on reasonable basis.

Industry specific laws applicable to the Company#-

The Company has identified the following laws as specifically applicable to the Company:

1. The Press and Registration of Books Act, 1867 & Rules;
2. Press Council Act, 1978;
3. Telecom Regulatory Authority of India Act, 1997;
4. Indian Telegraphy Act, 1885
5. Indian Wireless Telegraphy Act, 1993; and
6. Information Technology Act, 2000

#the Company has proper monitoring system for compliance of Industry specific laws.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited 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/SEBI LODR.

Adequate notices were given to all directors to schedule the Board/Committee Meetings along with agenda & detailed notes on agenda in accordance with applicable statutory provisions 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 audit period, following *inter alia* major events have occurred:-

(i) Pursuant to the Scheme of Arrangement (Demerger) between the Company and Digicontent Limited (DCL), sanctioned by Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Bench vide its order dated March 7, 2019 & received certified copy of the same on March 27, 2019 and filed with Registrar of Companies on April 5, 2019, the 'Entertainment & Digital Innovation Business' of HTML was transferred to & vested in DCL w.e.f. Appointed Date (i.e. March 31, 2018) with inter alia following effects:-

a) Consequent upon cancellation of entire investment of the Company in the equity shares of DCL, the Company ceased to be holding company of DCL.

b) Entire Investment of the Company in equity shares of HT Digital Streams Limited has been transferred to DCL.

(ii) The Company has acquired majority equity stake (i.e. 51%) in Next Mediaworks Limited (NMW) by way of a combination of open offer to the public shareholders of NMW and direct acquisition of NMW's equity shares from the then promoters of NMW. The Company also acquired 48.60% equity stake in Next Radio Limited, subsidiary of NMW.

(iii) The shareholders at their Annual General Meeting ("AGM") held on September 26, 2019 confirmed the appointment of M/s B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("BSR") as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. Price Waterhouse & Co, Chartered Accountants LLP [Firm Registration No. 304026E/E-300009] and also approved the appointment of BSR as the Statutory Auditor of the Company for a term of five consecutive years from the conclusion of 17th AGM until the conclusion of AGM to be held in the calendar year 2024.

(iv) A wholly-owned subsidiary company viz. 'Shine HR Tech Limited' was incorporated on November 26, 2019.

(v) HT Overseas Pte. Ltd.[HTOS] (incorporated in Singapore) has become a wholly owned subsidiary of the Company consequent upon completion of the acquisition of balance 8.48% equity stake in HTOS by the Company.

(vi) Seven unlisted subsidiaries of the Company i.e. Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDM), HT Education Limited (HEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) (hereinafter collectively referred to as "Transferor Companies") and HT Mobile Solutions Limited (HTMS) (hereinafter referred to as "Transferee Company") at their respective meetings of Board of Directors held on March 18, 2020 have considered and approved a draft Scheme of Amalgamation ('Scheme') under Sections 230 to 232 r/w Section 66 of the Companies Act 2013, in terms whereof, Transferor Companies will be merged into Transferee Company.

(vii) Ms. Sindhushree Khullar (DIN: 01493839), Independent Director, resigned from the Board of Directors of Company w.e.f. September 30, 2019 and Ms. Aruna Sundarajan (DIN: 03523267) was appointed as Woman Independent Director (Additional Director) w.e.f. March 31, 2020 for a period of 5 consecutive years up to March 31, 2025, subject to approval of members in ensuing AGM to be held in the calendar year 2020.

(viii) Shri Shamit Bhartia (DIN 00020623), Non-executive Director resigned from the Board of the Company w.e.f. December 30, 2019 and again appointed as Additional Director (Non-Executive) w.e.f March 31, 2020 to hold office upto the date of ensuing Annual General Meeting to be held in the calendar year 2020.

Sd/-
N C Khanna
Company Secretary-in-Practice
CP No. 5143
Membership No. F4268
UDIN: F004268B000334906

Place: New Delhi
Date: June 11,2020

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

Annexure - A to the Secretarial Audit Report

To
The Members
HT Media Limited
CIN - L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi 110001.

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2020 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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 happening 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.

Sd/-
N C Khanna
Company Secretary-in-Practice
CP No. 5143
Membership No. F4268
UDIN: F004268B000334906

Place: New Delhi
Date: June 11,2020

To
The Members
HT Media Limited
CIN - L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi 110001.

Subject: Addendum to our Secretarial Audit Report dated June 11, 2020 for the financial year ended March 31, 2020 is to be read along with this Addendum.

Whistle Blower Complaint

Post our Secretarial Audit Report mentioned above, the Company informed that it has received a whistle blower complaint from a named employee of the radio business on his last working day with the Company i.e. August 6, 2020, alleging anomalies in certain practices adopted in the radio business, having financial implications.

In accordance with the Company's whistle blower policy, and as confirmed by the Audit Committee, an investigation was commenced in the matter by appointing an independent law firm which worked closely with independent accounting firms for an in-depth comprehensive review.

The said investigation affirmed the following anomalies:-

- Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered or burnt) for reporting higher revenue. Such billing remaining unconsumed/ undelivered
- Debtor ageing management by issuance of credit notes and new invoices to avoid higher provisioning for bad debts.
- Improper balance confirmation processes to establish audit trails, which largely remained unconfirmed during the confirmation process.
- Internal tracking of pre-billing amounts not reflecting in the system software like SAP.
- Potentially improper credit approvals including forced/ credit approval under protest at the instructions of leadership of the radio business.

The Investigation did not reveal existence of personal profiteering or siphoning of funds or embezzlement or misappropriation of funds or corruption or similar financial indiscipline. Further, the alleged practices are restricted to pure money segment of the radio business and thus, is restricted only to the radio business of the Company and the personnel working in the said business division.

Financial Impact

As per outcome of the investigation, the cumulative overstated revenue of the Company including its wholly-owned subsidiary company viz. HT Music and Entertainment Company Limited is ₹ 28.2 Crore, and in the case of a subsidiary company viz. Next Radio Limited is ₹ 4.3 Crore.

Accordingly, the Board of Directors at its meeting held on November 27, 2020 has approved the revised financial statements for the year ended on March 31, 2020.

On receipt of further details on the course of action being taken by the Company, we will relate the same to the shareholders in our next report.

For N C Khanna, Company Secretaries

N C Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268B001329504

Place: New Delhi
Date: November 27, 2020

ANNEXURE - C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY-20

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   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.

   The overview of projects or programs undertaken during the year under review, is provided in the table at item 5(c) below.

   The CSR policy is available on the Company's website: www.htmedia.in

2. **Composition of CSR Committee** – The CSR Committee of Directors comprises of Smt. Shobhana Bhartia (Chairperson), Shri Ajay Relan and Shri Priyavrat Bhartia.

3. **Average Net profit of the Company for the last 3 financial years** – ₹ 7,001 Lac

4. **Prescribed CSR Expenditure (2% of amount as in item 3 above)** – ₹ 140.02 Lac

5. **Details of CSR spent during the financial year:**

   a. Total amount to be spent for the Financial year – ₹ 140.02 Lac

   b. Amount unspent as at March 31, 2020 – Nil

c. Manner in which the amount spent during the FY-20 is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise (₹ in Lac)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lac)	Cumulative expenditure upto the reporting period (₹ in Lac)	Amount spent: Direct or through implementing agency
1.	Integrated Community Development Program - Through Accelerated Learning Centre, early childhood care & development programme, mid-day meal, non-primary education to the identified children and imparting vocational training to youth and women.	Clause (ii) of Schedule VII - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, the differently abled and livelihood enhancement projects.	Faridabad (Haryana) Noida (Uttar Pradesh) & Delhi (Local Area)	75	(1) 71.56 (2) 3.44	75	Through Implementing Agency (Shine Foundation)*

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise (₹ in Lac)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lac)	Cumulative expenditure upto the reporting period (₹ in Lac)	Amount spent: Direct or through implementing agency
2.	To build engagement and create awareness around stubble burning issue in certain locations and develop a sustainable agriculture input solution model.	Clause (ii) of Schedule VII - Promoting education	Delhi NCR and Punjab (Local Area)	50	(1) 50	50	Through Implementing agency (HT Foundation for Change)*
3.	Initiative to control spread / impact of Coronavirus - To support various measures to control spread/impact of Coronavirus, including but not limited to distribution of sanitizers, masks, gloves etc. to persons engaged in delivery of essential goods, services etc.; fumigation of public vehicles ferrying essential goods/ commodities etc.	Clause (i) & (xii) of Schedule VII - Preventive care & disaster management including relief, rehabilitation and reconstruction activities	Delhi, Mumbai and Punjab (Local Area)	25	(1) 19.42	19.42	Direct
	Total			**150**	**144.42**	**144.42**	

**Amount contributed to the implementation agencies is being utilised in phased manner.*

6. **In case the Company has failed to spend the two per cent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report** – Not Applicable

7. **The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:**

   'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company'.

Praveen Someshwar
(Managing Director & Chief Executive Officer)

Priyavrat Bhartia **Ajay Relan**
(Members of CSR Committee)

Shobhana Bhartia
(Chairperson of CSR Committee)

Place: New Delhi
Date: November 27, 2020

ANNEXURE - E TO THE 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, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2020, is as under –

Name of Director/KMP & designation	Remuneration for FY-20 (₹/Lac)	% increase in remuneration in FY-20	Ratio of remuneration of each Director to median remuneration of employees in FY-20 @
Smt. Shobhana Bhartia *Chairperson & Editorial Director*	667.08	(0.16%)	93.56
Shri Vivek Mehra *Independent Director*	9.40*	Not Comparable&	1.32
Shri Ajay Relan *Independent Director*	18.30*	Not Comparable&	2.57
Shri Vikram Singh Mehta *Independent Director*	5.80*	Not Comparable&	0.81
Smt. Sindhushree Khullar% *Independent Woman Director*	3.00*	Not applicable	0.42
Shri Praveen Someshwar *Managing Director & CEO*	378.19	Not Comparable**	53.04
Shri Dinesh Mittal *Group General Counsel & Company Secretary*	277.15	(30.89%)	Not Applicable
Shri Piyush Gupta *Group Chief Financial Officer*	321.42	(2.91%)	Not Applicable

@Median remuneration of employees of the Company during FY-20 was ₹ 7.13 Lac

**Comprises of sitting fee for attending Board/Committee meetings*

&Not comparable as sitting fee was increased to ₹1 Lac and ₹ 50,000 per board and committee meeting respectively, from ₹ 30,000 per meeting w.e.f. May 10, 2019 . Also, profit related commission pertaining to FY-18 was paid to the Independent Directors during FY-19, however, no such commission pertaining to FY-19 was approved by the Board.

%Appointed and ceased to be Independent Director w.e.f. May 10, 2019 and September 30, 2019, respectively

***Not comparable as appointed as Managing Director & CEO w.e.f. August 1, 2018*

Note: Perquisites have been valued as per Income Tax Act, 1961

(ii) There was an increase of 1.86% in the median remuneration of employees of the Company in FY-20.

(iii) As on March 31, 2020, there were 1,891 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-20 is 7.60%. During the same period, the average percentage change in remuneration of managerial personnel is given in table above, which 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: November 27, 2020

ANNEXURE - F TO THE BOARD'S REPORT

Form No. MGT-9

For the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	Particulars	Details
i.	Corporate Identification Number (CIN)	L22121DL2002PLC117874
ii.	Registration Date	December 3, 2002
iii.	Name of the Company	HT Media Limited
iv.	Category/ Sub-Category of the Company	Public Company/ Limited by Shares
v.	Address of the Registered Office and contact details	Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi – 110001 Tel: +91-11-66561608 Fax: +91-11-66561445 Email : investor@hindustantimes.com
vi.	Whether listed company	Yes/~~No~~
vii.	Name, address and contact details of Registrar and Transfer Agent	KFin Technologies Private Limited Selenium Tower B, Plot no. 31-32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500032 Tel: +91-40-67162222, Fax: +91-40-23001153 Toll Free No.: 18003454001 Email : einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the products/ service*	% to total turnover of the Company
1.	Printing and Publishing of Newspapers	181 & 581	84%
2.	Radio Broadcasting	601	12%

**Source: National Industrial Classification-2008*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1.	The Hindustan Times Limited *HT House, 18-20, Kasturba Gandhi Marg* *New Delhi-110001*	U74899DL1927PLC000155	Holding	69.50	2(46)
2.	Hindustan Media Ventures Limited *Budh Marg, Patna – 800001*	L21090BR1918PLC000013	Subsidiary	74.40	2(87)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
3.	Next Mediaworks Limited *Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road Mumbai - 400013*	L22100MH1981PLC024052	Subsidiary	51.00	2(87)
4.	HT Music and Entertainment Company Limited *Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road Mumbai - 400013*	U92131MH2005PLC313653	Subsidiary	100.00	2(87)
5.	Next Radio Limited& *Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road Mumbai - 400013*	U32201MH1999PLC122233	Subsidiary	48.60	2(87)
6.	HT Digital Media Holdings Limited *Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001*	U74900DL2007PLC168717	Subsidiary	99.99	2(87)
7.	HT Education Limited *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001*	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
8.	HT Learning Centers Limited@ *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001*	U80900DL2010PLC198772	Subsidiary	67.22	2(87)
9.	Firefly e-Ventures Limited# *Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi-110001*	U74140DL2007PLC164566	Subsidiary	0.00	2(87)
10.	HT Mobile Solutions Limited^^ *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001*	U74900DL2009PLC187795	Subsidiary	8.43	2(87)
11.	HT Noida (Company) Limited^ *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi 110001*	U70200DL2020PLC361660	Subsidiary	0.00	2(87)
12.	HT Content Studio LLP* *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi 110001*	AAQ-3225	Associate	0.00	2(6)
13.	Shine HR Tech Limited (under the process of strike-off) *Hindustan Times House, 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi 110001*	U74900DL2019PLC358043	Subsidiary	100.00	2(87)
14.	HT Overseas Pte. Ltd. *30 Cecil Street, 23-03/04 Prudential Towers Singapore-049712 (Incorporated in Singapore)*	20101750W	Subsidiary	100.00	2(87)
15.	India Education Services Private Limited *Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001*	U80301DL2011PTC226705	Subsidiary	99.00	2(87)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
16.	Syngience Broadcast Ahmedabad Limited[$] *I-18, Floor-10th, Plot-156, Everest Apt Pandit Madan Mohan Malviya Marg,Tardeo* *Mumbai - 400034*	U93090MH2017PLC293674	Subsidiary	0.00	2(87)
17.	Topmovies Entertainment Limited *Hindustan Times House, 2nd Floor* *18-20, Kasturba Gandhi Marg* *New Delhi-110001*	U92120DL2013PLC252652	Subsidiary	100.00	2(87)
18.	HT Global Education Private Limited[%] *Hindustan Times House, 2nd Floor* *18-20, Kasturba Gandhi Marg* *New Delhi-110001*	U80904DL2011PTC219159	Subsidiary	100.00	2(87)

[&] 51.40% equity stake held by Next Mediaworks Limited
[@] 32.78% equity stake held by HT Education Limited
[#] Indirect subsidiary (99.99% equity stake held by HT Digital Media Holdings Limited)
[^^] Indirect subsidiary (90.73% equity stake held by HT Digital Media Holdings Limited)
[^] Indirect subsidiary (100% equity stake held by Hindustan Media Ventures Limited)
** Associate of Hindustan Media Ventures Limited*
[$] Indirect subsidiary (100% equity stake held by Next Radio Limited)
[%] Struck off from the register of Registrar of Companies w.e.f. August 14, 2020

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i) Categorywise Shareholding

Sl. No.	Category of Shareholders	No. of Equity Shares held at the beginning of the year (as on 01/04/2019)				No. of Equity Shares held at the end of the year (as on 31/03/2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**PROMOTERS**									
(1)	**INDIAN**									
(a)	Individual /HUF	22[@]	0	22[@]	0.00	3	0	3	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	**16,17,54,512**	**0**	**16,17,54,512**	**69.50**	**16,17,54,493**	**0**	**16,17,54,493**	**69.50**	**0.00**
(2)	**FOREIGN**									
(a)	NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,600	0	22,600	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	**22,581**	**0**	**22,581**	**0.01**	**22,600**	**0**	**22,600**	**0.01**	**0.00**
	Total shareholding of Promoters A=A(1)+A(2)	**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**INSTITUTIONS**									
(a)	Mutual Funds	1,44,61,965	0	1,44,61,965	6.21	110,46,869	0	110,46,869	4.75	(1.47)
(b)	Banks/ Financial Institutions	2,41,410	0	2,41,410	0.10	30	0	30	0.00	(0.10)
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	56,65,000	0	56,65,000	2.43	1,05,479	0	1,05,479	0.05	(2.38)
(g)	Foreign Institutional Investors (FIIs)	1,33,74,897	0	1,33,74,897	5.75	93,94,629	0	93,94,629	4.04	(1.71)
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1):	**3,37,43,272**	**0**	**3,37,43,272**	**14.50**	**2,05,47,007**	**0**	**2,05,47,007**	**8.83**	**(5.67)**

Sl. No.	Category of Shareholders	No. of Equity Shares held at the beginning of the year (as on 01/04/2019)				No. of Equity Shares held at the end of the year (as on 31/03/2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	**NON-INSTITUTIONS**									
(a)	**Bodies Corporate**									
	(i) Indian	93,56,358	0	93,56,358	4.02	57,59,789	0	57,59,789	2.47	(1.55)
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b)	**Individuals**									
	(i) Individual shareholders holding nominal share capital upto ₹ 1 Lac	1,44,10,633	16,812	1,44,27,445	6.20	1,67,47,239	14,368	1,67,61,607	7.20	1.00
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lac	87,65,075	0	87,65,075	3.77	2,20,37,528	0	2,20,37,528	9.47	5.70
(c)	**Others**									
	(i) Clearing Members	1,61,902	0	1,61,902	0.07	3,06,072	0	3,06,072	0.13	0.06
	(ii) NBFC	3,870	0	3870	0.00	0	0	0	0.00	0.00
	(iii) Foreign Nationals	536	0	536	0.00	536	0	536	0.00	0.00
	(iv) Non Resident Indians	23,21,871	0	23,21,871	1.00	33,67,813	0	33,67,813	1.45	0.45
	(v) Trusts	1,840	0	1,840	0.00	140	0	140	0.00	0.00
	(vi) Trustee of HT Media Employee Welfare Trust*	21,78,290	0	21,78,290	0.94	21,78,290	0	21,78,290	0.94	0.00
	(vii) I E P F	10,762	0	10,762	0.00	12,439	0	12,439	0.01	0.00
	Sub-Total B(2)	**3,72,11,137**	**16,812**	**3,72,27,949**	**15.99**	**5,04,09,846**	**14,368**	**5,04,24,214**	**21.66**	**5.67**
	Total Public Shareholding B=B(1)+B(2)	**7,09,54,409**	**16,812**	**7,09,71,221**	**30.49**	**7,09,56,853**	**14,368**	**7,09,71,221**	**30.49**	**0.00**
(C)	**SHARES HELD BY CUSTODIANS FOR GDR(s) & ADR(s)**	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C) :	**23,27,31,502**	**16,812**	**23,27,48,314**	**100.00**	**23,27,33,946**	**14,368**	**23,27,48,314**	**100.00**	**0.00**

@ 19 shares held as nominee of Go4i.com (Mauritius) Limited

** In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Trustee of HT Media Employee Welfare Trust has been categorized as 'Non-Promoter Non-Public' category in stock exchange fillings. However, to conform to the format of Form MGT-9, the same has been categorized under 'Public' category.*

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2019)			Shareholding at the end of the year (as on 31/03/2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2	Go4i.Com (Mauritius) Limited	22,581	0.01	0.00	22,600	0.01	0.00	0.00
3	Smt. Shobhana Bhartia	20*	0.00	0.00	1	0.00	0.00	0.00
4	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	**16,17,77,093**	**69.51**	**0.00**	**16,17,77,093**	**69.51**	**0.00**	**0.00**

**19 shares held as nominee of Go4i.com (Mauritius) Limited*

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia				
	At the beginning of the year	20	0.00	20	0.00
	Bought during the year	0	0.00	20	0.00
	Sold during the year	19#	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
2.	Go4i.com (Mauritius) Limited				
	At the beginning of the year	22,581	0.01	22,581	0.01
	Bought during the year	19#	0.00	22,600	0.01
	Sold during the year	0	0.00	22,600	0.01
	At the end of the year	22,600	0.01	22,600	0.01

#19 equity shares held by Smt. Shobhana Bhartia as nominee of Go4i.com (Mauritius) Limited ("Go4i") were transferred to Go4i

Notes:

1. Year in the above table means the period from April 1, 2019 to March 31, 2020
2. Any member desirous of obtaining date-wise particulars of sale/purchase by the above Promoters may write to the Company Secretary

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Franklin India Smaller Companies Fund				
	At the beginning of the year	1,10,46,869	4.75	1,10,46,869	4.75
	Bought during the year	0	0.00	1,10,46,869	4.75
	Sold during the year	0	0.00	1,10,46,869	4.75
	At the end of the year	1,10,46,869	4.75	1,10,46,869	4.75
2.	Government Pension Fund Global				
	At the beginning of the year	69,60,000	2.99	69,60,000	2.99
	Bought during the year	0	0.00	69,60,000	2.99
	Sold during the year	0	0.00	69,60,000	2.99
	At the end of the year	69,60,000	2.99	69,60,000	2.99
3.	Hardik B. Patel*				
	At the beginning of the year	8,745	0.00	8,745	0.00
	Bought during the year	26,89,604	1.16	26,98,349	1.16
	Sold during the year	0	0.00	26,98,349	1.16
	At the end of the year	26,98,349	1.16	26,98,349	1.16
4.	Karma Capital Advisors Private Limited*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	25,50,000	1.10	25,50,000	1.10
	Sold during the year	0	0.00	25,50,000	1.10
	At the end of the year	25,50,000	1.10	25,50,000	1.10
5.	Ruchit Bharat Patel*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	24,18,857	1.04	24,18,857	1.04
	Sold during the year	0	0.00	24,18,857	1.04
	At the end of the year	24,18,857	1.04	24,18,857	1.04
6.	Rohini Nilekani				
	At the beginning of the year	22,32,900	0.96	22,32,900	0.96
	Bought during the year	0	0.00	22,32,900	0.96
	Sold during the year	0	0.00	22,32,900	0.96
	At the end of the year	22,32,900	0.96	22,32,900	0.96

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	Trustee of HT Media Employee Welfare Trust				
	At the beginning of the year	21,78,290	0.94	21,78,290	0.94
	Bought during the year	0	0.00	21,78,290	0.94
	Sold during the year	0	0.00	21,78,290	0.94
	At the end of the year	21,78,290	0.94	21,78,290	0.94
8.	Nihar Nilekani*				
	At the beginning of the year	10,45,432	0.45	10,45,432	0.45
	Bought during the year	10,00,000	0.43	20,45,432	0.88
	Sold during the year	0	0.00	20,45,432	0.88
	At the end of the year	20,45,432	0.88	20,45,432	0.88
9.	Janhavi Nilekani*				
	At the beginning of the year	0	0	0	0
	Bought during the year	20,00,000	0.86	20,00,000	0.86
	Sold during the year	0	0.00	20,00,000	0.86
	At the end of the year	20,00,000	0.86	20,00,000	0.86
10.	Nandan M Nilekani				
	At the beginning of the year	19,31,561	0.83	19,31,561	0.83
	Bought during the year	0	0.00	19,31,561	0.83
	Sold during the year	0	0.00	19,31,561	0.83
	At the end of the year	19,31,561	0.83	19,31,561	0.83
11.	ICICI Lombard General Insurance Company Limited#				
	At the beginning of the year	56,65,000	2.43	56,65,000	2.43
	Bought during the year	0	0.00	56,65,000	2.43
	Sold during the year	56,65,000	2.43	0	0.00
	At the end of the year	0	0.00	0	0.00
12.	Finquest Securities Private Limited#				
	At the beginning of the year	46,45,600	2.00	46,45,600	2.00
	Bought during the year	0	0.00	46,45,600	2.00
	Sold during the year	46,45,600	2.00	0	0.00
	At the end of the year	0	0.00	0	0.00
13.	Reliance Capital Trustee Co. Ltd- A/C Reliance Small Cap Fund#				
	At the beginning of the year	34,15,096	1.47	34,15,096	1.47
	Bought during the year	0	0.00	34,15,096	1.47
	Sold during the year	34,15,096	1.47	0	0.00
	At the end of the year	0	0.00	0	0.00
14.	Bajaj Allianz Life Insurance Company Limited#				
	At the beginning of the year	16,77,226	0.72	16,77,226	0.72
	Bought during the year	0	0.00	16,77,226	0.72
	Sold during the year	16,77,226	0.72	0	0.00
	At the end of the year	0	0.00	0	0.00
15.	Danske Invest Sicav - Sif - Emerging And Frontier Markets#				
	At the beginning of the year	13,48,281	0.58	13,48,281	0.58
	Bought during the year	0	0.00	13,48,281	0.58
	Sold during the year	13,48,281	0.58	0	0
	At the end of the year	0	0.00	0	0

**Not in the list of top 10 shareholders as on April 1, 2019. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2020.*

#Ceased to be in the list of Top 10 shareholders as on March 31, 2020. The same is reflected above as the shareholder was one of the Top 10 shareholders as on April 1, 2019.

Notes:

1. Year in the above table means the period from April 1, 2019 to March 31, 2020
2. Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	Name of the Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia (Chairperson & Editorial Director)				
	At the beginning of the year	20	0.00	20	0.00
	Bought during the year	0	0.00	20	0.00
	Sold during the year	19#	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
2.	Shri Priyavrat Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
3.	Shri Shamit Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
4.	Shri Dinesh Mittal (KMP)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

 # 19 equity shares held by Smt. Shobhana Bhartia as nominee of Go4i.com (Mauritius) Limited ("Go4i") were transferred to Go4i

Note: Year in the above table means the period from April 1, 2019 to March 31, 2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lac)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2019-20				
i) Principal Amount	23,884.83	1,08,710.43	-	1,32,595.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	79.27	558.17	-	637.44
Total (i+ii+iii)	**23,964.09**	**1,09,268.60**		**1,33,232.70**
Change in Indebtedness during the financial year 2019-20				
• Additions	48,885.24	4,15,983.93		4,64,869.17
• (Reduction)	(36,998.81)	(4,94,020.29)		(5,31,019.11)
Net Change	**11,886.43**	**(78,036.36)**	**-**	**(66,149.93)**
Indebtedness at the end of the financial year 2019-20				
i) Principal Amount	35,850.52	31,232.24	-	67,082.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	140.93	290.33	-	431.26
Total (i+ii+iii)	**35,991.45**	**31,522.57**	**-**	**67,514.03**

Note: Arithmetic difference in the above table is attributed to the different exchange rates considered for conversion of foreign currency denominated loans into Indian rupees.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lac)

SI No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Smt. Shobhana Bhartia (Chairperson & Editorial Director)	Shri Praveen Someshwar (Managing Director & CEO)^	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	620.60	357.67	978.27
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0.40	-	0.40
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others- Retirement Benefits	46.08	20.52	66.60
	Total (A)	**667.08**	**378.19**	**1,045.27**
	Ceiling as per the Act$		*Please refer note below$*	

^ Key Managerial Personnel (KMP) in terms of the Companies Act, 2013

$ The net profit for FY-20 computed as per Section 198 of the Companies Act, 2013 was inadequate for the purpose of payment of Managerial Remuneration in FY-20. In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the Company has obtained approval of the members by way of special resolution passed on March 28, 2019 for payment of above managerial remuneration. Thus, the ceiling on managerial remuneration as per the Companies Act, 2013 is not applicable.

B. Remuneration to other directors

(₹ in Lac)

SI No.	Particulars of Remuneration	Non-executive Directors				Total
		Smt. Sindhushree Khullar@	Shri Ajay Relan	Shri Vikram Singh Mehta	Shri Vivek Mehra	
1	Fee for attending Board /committee meetings	3.00	18.30	5.80	9.40	36.50
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total (B)	**3.00**	**18.30**	**5.80**	**9.40**	**36.50**
	Total Managerial Remuneration (A+B)					**1,045.27&**
	Overall ceiling as per the Act**					

@ appointed and ceased to be Director w.e.f. May 10, 2019 and September 30, 2019, respectively
& does not include fee paid to Non-executive Directors for attending Board/Committee meetings
***not applicable as explained above*

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Piyush Gupta (Group CFO)	Shri Dinesh Mittal (Group General Counsel & CS)	Total
1.	Gross salary			
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	310.87	267.75	**578.62**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.40	0.40	**0.80**
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	**-**
2.	Stock Option*	-	-	**-**
3.	Sweat Equity	-	-	**-**
4.	Commission	-	-	**-**
5.	Others- Retirement Benefits	10.15	9.00	**19.15**
	Total	**321.42**	**277.15**	**598.57**

** During the year, Shri Dinesh Mittal was granted 3,39,888 stock options under "HTML Employee Stock Option Scheme 2009", each option representing 1 equity share of the Company of ₹ 2/- each.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: November 27, 2020

ANNEXURE - G TO THE BOARD'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
HT MEDIA LIMITED
CIN:- L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi -110001

I have examined the compliance of conditions of Corporate Governance by **HT Media Limited** (hereinafter referred to as 'the Company.') for the year ended on March 31, 2020, 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, 2019 to March 31, 2020.

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/-
NC Khanna
Company Secretary in Practice
CP No. 5143
Membership No.: F4268
UDIN: F004268B000258247

Place: New Delhi
Date: May 19, 2020

ANNEXURE - H 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 was further progressed during FY-20. At present, 98% (approx.) of the 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 Chiller & air handling unit (AHU) operation, converting DC motors to energy efficient AC motors, energy efficient pumps on HVAC system (Air Conditioning System), spray dampening system, optimization of UPS systems)* have been identified for implementation during FY-21, which are likely to deliver savings of ~₹ 70 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). Company has entered into a Power Purchase Agreement (PPA) with Amplus Solar on 5 MWp to provide open access solar power which is expected to reduce electricity bill of Greater Noida plant by ~₹ 75 Lacs/ year. This project is a spill over project of FY 2019-20. The project has been commissioned and ready to deliver.

(iii) Capital investment on energy conservation equipment:

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

(B) Technology absorption-

(i) Efforts made towards technology absorption:

- CTP system has upgraded to latest version of "Jetnet software - version 7", which is user friendly and will enable the Company to improve productivity, with more utility programs & enable the Company to make plates as per lower web width across Greater Noida & Mumbai Plants.
- Introduction of a new version of digital monitoring screening in newspaper printing, which gives better ink mileage, reduced Total Ink Coverage (TIC), better print quality and cost saving.
- Use of Viogreen plates for elimination of hazardous waste and water consumption.

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

- "Jetnet Software – version 7" was adopted to overcome obsolescence of the older version, and to stay ahead of technology.
- Enhanced print quality.
- Cost saving by way of 2-3 % optimization of colour ink consumption, without any impact on product quality.

(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:

Not Applicable

(iv) Expenditure incurred on Research and Development : NIL

(C) Foreign exchange earnings and outgo-

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 1,564.28 Lac
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 19,492.06 Lac

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: November 27, 2020

ANNEXURE - I 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, 2019- March 31, 2020
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), Digital (NIC Code – 631) and 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 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 serve international markets

*Source: National Industrial Classification - 2008

Section B: Financial Details of the Company

Paid-up Capital	₹ 46.55 Crore
Total Turnover	₹ 1,352.12 Crore
Total Profit after taxes	₹ (392.68) Crore
Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 1.44 Crore (allocated ₹ 1.50 Crore) [2% of profit after tax - ₹ 1.40 Crore]
List of activities in which CSR expenditure has been incurred	Our CSR programs cover under-privileged sections of the society and support initiatives towards promoting education, including special education, employment enhancing vocation skill development, especially among children, women, elderly, the differently abled and supporting livelihood enhancement projects. Some of the initiatives which have made an impact in the last year include - 1. Stubble burning – HT has worked along with IPS Foundation to create awareness among farmers on the grave issues and impact of stubble burning, and supported the cause of environmental sustainability 2. SHINE Foundation – HT has supported the initiatives of SHINE Foundation towards development of marginalized urban slums.

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, 2020
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 either directly or along with the Company, participate in BR initiatives
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 Mr. Praveen Someshwar
3. Designation Managing Director & CEO

b) Details of the BR Head

Sr. No.	Particulars	Details
1	DIN	08711910
2	Name	Mr. Sandeep Rao
3	Designation	Chief Strategy Officer
4	Contact details	+91-11-6656 1608
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

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
3	Does the policy conform to any national /international standards? (**)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO appropriate Board Director? (***)	Y	N	N	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 can be viewed on our website www.htmedia.in: 1) Corporate Governance 2) Mint Code of Conduct 3) Corporate Social Responsibility 4) Whistle Blower Policy 5) Code of Conduct of the Company								
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 related to the policy 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 regularly 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 and are aligned to applicable legal and regulatory requirements, guidelines, SEBI regulations and our internal guidelines.*

**** Within the overall guidance of Board of Directors, the Company's policies are framed and modified from time to time. As and when these policies are approved, these are released for implementation. These policies are administered under the overall supervision of CEO and Audit Committee. Policies which requires mandatory approval of the Board have been approved as such.*

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

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 month									
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 requirement, and it is hosted on the website www.htmedia.in under 'Investor Relations' section. This report for FY-20 is also hosted on the website.

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, no investor complaints were received during the year. 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 endeavor 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 13% water per metric ton of newsprint in FY-20 as compared to FY-19, by water conservation & waste-water recycling initiatives.

   We did significant work to cut down on our CO2 emissions by installing 100 KVA Solar power at Mohali plant which resulted in reduction of CO2 emissions by 11% (including re-occurring CO2 emission reduction from Greater Noida & Mumbai Solar Plants).

   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-conditioning, chiller and HVAC operations, running machine on single motor & power factor improvement have helped us reduce CO2 emissions by 3.5 % (298 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 for sustainable sourcing for all its raw material.

   The Company has been working to enhance the degree of sustainability associated with its sourcing practices. This includes strategy of sourcing from tightly knit clusters, optimizing logistics to reduce fuel consumption, emissions and carbon footprint, re-working packaging to minimize waste and maximize re-use. The sustainability road map of the Company covers these areas, and the Company has taken steps to ensure that its sourcing methods 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, the Company regularly procures goods and services from local producers / vendors. The Company continuously endeavors to manage its International: Domestic procurement ratio by investing in machines and technologies to improve efficiencies.

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 of 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:* 1,891
2. *Please indicate the total number of employees hired on temporary / contractual / casual basis:* 1,150
3. *Please indicate the number of permanent women employees:* 326
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.*

   Three complaints were received by the Internal Committee (IC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and they were adequately dealt with by IC.

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 wherein 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 program.

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 statues that embody the principles of human rights, such as prevention of child labour, women empowerment, etc. We promote the awareness of these rights among our vendors and the value chain, and discourage instance 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 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.

   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.*

   Green energy generation 100 KVA (Solar energy) project has been installed at Mohali Plant, which generates 370 Kwh / day. Existing solar plants in Greater Noida & Mumbai is generating 3200 Kwh / day. These lead to CO2 reduction of 1,034 ton /annum.

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 factories to create a green cover. Further, the hazardous waste is routed to authorized agencies to dispose the same 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 the 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 in formulating and implementation of 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. Some of the initiatives which have made an impact in the last year include -

   1. **Stubble burning** – HT has worked along with IPS Foundation to create awareness among farmers on the grave issue and impact of stubble burning, and supported the cause of environmental sustainability

   2. **SHINE Foundation** – HT has supported the initiatives of SHINE Foundation towards the development of marginalized urban slums.

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 INR 1.5 crores in the year 2019-20. The projects undertaken are in the areas of disaster management, healthcare, 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 are 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 behavior 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 trend 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 viz-a-viz the competition. Finally, there are third party surveys like IRS and RAM that give readership and listenership of our newspapers and radio channels, respectively, in the market. In addition, we subscribe to third part surveys like Media Perception Monitor (MPM) which is done among advertisers and 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. With this belief, the Company has initiated and implemented significant 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, 2020, 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. The Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2020 was 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* *(Designated as 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. Aruna Sundararajan@	March 31, 2020	None	03523267
MANAGING DIRECTOR & CEO			
Shri Praveen Someshwar	August 1, 2018	None	01802656

**resigned w.e.f. December 31, 2019 and appointed/re-inducted w.e.f. March 31, 2020*
@resigned w.e.f. June 15, 2020

During the year, Smt. Sindhushree Khullar, Independent Director, resigned from the Board of Directors w.e.f. September 30, 2019, due to personal reasons. She confirmed that there was no other material reason for her resignation.

Smt. Aruna Sundararajan tendered resignation 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 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 confirmed that there was no other material reason for her resignation.

Consequent upon Smt. Aruna Sundararajan's resignation from the Board of Directors, Smt. Rashmi Verma (DIN: 01993918) was appointed as Woman Independent Director w.e.f. July 28, 2020.

None of the Directors serve as Independent Director in more than seven listed companies or three listed companies, in case he/she serves as Whole-time Director in a listed company, as the case may be. The Non-executive Directors do not hold any shares in the Company, except Shri Priyavrat Bhartia and Shri Shamit Bhartia, who hold 1 equity share each.

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

The Directors hold qualifications, and possess requisite experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Detailed profile of each of the Directors is available on the Company's website viz. www.htmedia.in.

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, 2020							
	Smt. Shobhana Bhartia	Shri Ajay Relan	Shri Vikram Singh Mehta	Shri. Vivek Mehra	Smt. Aruna Sundararajan	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

Meetings of the Board are held in New Delhi. Six Board meetings were held during the financial year ended on March 31, 2020, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
April 15, 2019	7	7	3 out of 3
May 10, 2019	8	8	4 out of 4
July 23, 2019 (Strategy Board Meeting)	8	6	2 out of 4
July 23, 2019	8	7	3 out of 4
November 4, 2019	7	6	3 out of 3
January 23, 2020	6	6	3 out of 3

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, 2020, in Indian public limited companies, are as follows:

Name of the Director	No. of Board Meetings attended during FY-20	No. of other Directorships held	Committee positions held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member[1]	
Smt. Shobhana Bhartia	6	6	1	-	Hindustan Media Ventures Limited - *NED* Ronson Traders Limited - *NED*
Shri Vivek Mehra	6	6	1	4	Jubilant Life Sciences Limited – *ID* DLF Limited – *ID* Chambal Fertilizers and Chemicals Limited - *ID* Digicontent Limited – *ID*
Shri Ajay Relan	4	6	4	3	Hindustan Media Ventures Limited - *ID* Capri Global Capital Limited - *ID* Next Mediaworks Limited - *ID* Digicontent Limited - *ID*
Shri Vikram Singh Mehta	5	6	1	3	Colgate-Pamolive (India) Limited - *ID* Mahindra and Mahindra Limited - *ID* Larsen and Toubro Limited - *ID* Apollo Tyres Limited - *ID* Jubilant Foodworks Limited - *ID*
Shri Priyavrat Bhartia	5	6	-	5	Hindustan Media Ventures Limited - *NED* Jubilant Life Sciences Limited - *NED* Jubilant Industries Limited - *NED* Digicontent Limited - *NED*
Shri Shamit Bhartia[@]	5	8	-	1	Hindustan Media Ventures Limited - *MD* Jubilant Foodworks Limited - *NED* Jubilant Industries Limited - *NED*
Shri Praveen Someshwar	6	9	1	5	Hindustan Media Ventures Limited - *MD* Next Mediaworks Limited - *NED* Digicontent Limited - *NED*
Smt. Sindhushree Khullar[#]	3	-	-	-	-
Smt. Aruna Sunadararajan[*]	-	-	-	-	None

^only Audit Committee and Stakeholders' Relationship Committee are considered

[1]does not include chairmanships

[@]resigned w.e.f. December 31, 2019 and appointed/ re-inducted w.e.f. March 31, 2020

[#]appointed and ceased to be director w.e.f. May 10, 2019 and September 30, 2019, respectively

[*]appointed and ceased to be director w.e.f. March 31, 2020 and June 15, 2020, respectively

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

The Directors are not members of more than ten board committees or Chairperson of more than five such committees. The number of Directorships, Committee membership(s)/ Chairmanship(s) of the Directors are within the respective limits prescribed under the Companies Act, 2013 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. Sindhushree Khullar, Shri Priyavrat Bhartia, Shri Shamit Bhartia and Shri Praveen Someshwar attended the last Annual General Meeting of the Members of the Company held on September 26, 2019.

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. The Directors are provided with video-conferencing facility, as and when desired by them, to enable them to attend/ participate in Board/Committee meeting(s).

Quality debates and participation by all Directors 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, only if the proposed resolution is 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.

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.

DETAILS OF REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2020, the Board of Directors revised the sitting fee payable to Independent Directors from ₹ 30,000/- per meeting to ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee meeting, respectively, w.e.f. May 10, 2019. The details of sitting fee paid to Independent Directors during FY-20 are as under-

(₹ in Lac)

Name of the Director	Sitting fee
Shri Ajay Relan	18.30
Shri Vikram Singh Mehta	5.80
Shri Vivek Mehra	9.40
Smt. Sindhushree Khullar	3.00
Smt. Aruna Sundararajan	-

Details of remuneration paid to Executive Directors during the financial year ended on March 31, 2020, are as under:

(₹ in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits	Total
Smt. Shobhana Bhartia	620.60	0.40	46.08	**667.08**
Shri Praveen Someshwar	357.67	-	20.52	**378.19**

Notes:

(1) Retirement benefits include contribution to Provident Fund

(2) As on March 31, 2020, none of the Directors hold stock options under ESOP Scheme(s) of the Company

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

(4) Remuneration excludes provision for leave encashment and gratuity

(5) There is no separate provision for payment of severance fees

(6) Salary allowances paid to Shri Praveen Someshwar include ₹ 106.67 Lac of variable pay viz. bonus for FY-19, 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, there were following seven standing committees of the Board of Directors, 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 (CSR) Committee

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2020 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 a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 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, 2020, five 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, was as follows:

Name of the Director	Category	Meetings attended				
		April 15, 2019	May 10, 2019	July 22, 2019	November 4, 2019	January 23, 2020
Shri Vivek Mehra *(Chairman)**	Non-executive Independent Director	√	√	√	√	√
Shri Ajay Relan	Non-executive Independent Director	√#	√	√	√	√
Shri Shamit Bhartia^	Non-executive Director	√	√	√	√	Not Applicable
Shri Vikram Singh Mehta@	Non-executive Independent Director	Not Applicable		√	√	√
Shri Priyavrat Bhartia&	Non-executive Director	← Not Applicable →				√
Shri Praveen Someshwar%	Managing Director & CEO	← Not Applicable →				

**designated as Chairman of Audit Committee w.e.f. May 10, 2019*

 # Shri Ajay Relan chaired the meeting

@ Inducted as member of Audit Committee w.e.f. May 10, 2019

^ Ceased to be member of Audit Committee w.e.f. December 30, 2019

& Inducted and ceased to be member of Audit Committee w.e.f. December 30, 2019 and March 30, 2020, respectively

% Inducted as member of Audit Committee w.e.f. March 30, 2020

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.

MD & CEO, Group Chief Financial Officer, Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditors 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 Companies Act, 2013 and SEBI Listing Regulations, as amended. The role of SRC, *inter-alia*, includes resolving the 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 being 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, 2020, six meetings of SRC were held. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended					
		May 10, 2019	June 6, 2019	June 12, 2019	July 18, 2019	September 3, 2019	October 23, 2019
Shri Ajay Relan *(Chairman)*	Non-executive 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.

During the year under review, the status of investor complaints was as follows:

Opening Balance	Received	Resolved	Closing Balance
Nil	Nil	Nil	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 meeting(s) of NRC.

The terms of reference of NRC are in accordance with the requirements of the Companies Act, 2013 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; recommended to the Board 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 viz. www.htmedia.in.

During the financial year ended on March 31, 2020, four meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended			
		May 6, 2019	July 22, 2019	October 24, 2019	January 23, 2020
Shri Ajay Relan *(Chairman)*	Non-executive Independent Director	√	√	√	√
Shri Vivek Mehra	Non-executive 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, 2020, seven meetings of BFC were held. The composition of the Committee, date on which meetings were held and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended						
		May 27, 2019	August 14, 2019	October 11, 2019	October 31, 2019	December 16, 2019	February 13, 2020	February 27, 2020
Shri Ajay Relan[%] *(Chairman)*	Non-executive Independent Director	√^	√	√^	√	√	-	-
Smt. Shobhana Bhartia[$]	Chairperson & Editorial Director	-	√	-	√	√	√	√
Shri Shamit Bhartia*	Non-executive Director	√	-	√	√	-	Not Applicable	
Shri Priyavrat Bhartia[@]	Non-executive Director	← Not Applicable →					√	√
Shri Praveen Someshwar[#]	Managing Director & CEO	← Not Applicable →						

[%] designated as Chairman w.e.f. March 30, 2020

^Shri Ajay Relan chaired the meetings

[$] ceased to be Chairperson and member of BFC w.e.f. March 30, 2020

**ceased to be member of BFC w.e.f. December 30, 2019*

[@] inducted as member of BFC w.e.f. December 31, 2019

[#] inducted as member of BFC w.e.f. March 30, 2020

(e) Investment Committee

Investment Committee is entrusted with powers 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, 2020, ten 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, was as follows:

Name of the Director	Category	Meetings attended									
		April 3, 2019	May 10, 2019	June 26, 2019	July 30, 2019	August 26, 2019	October 1, 2019	November 1, 2019	December 17, 2019	January 7, 2020	January 27, 2020
Smt. Shobhana Bhartia *(Chairperson)*	Chairperson & Editorial Director	√	√	√	√	√	√	√	√	√	√
Shri Ajay Relan	Non-executive Independent Director	√	√	√	√	√	√	√	√	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	√	-	-	√	√	√	-	-	√

(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, 2020, one meeting of the Risk Management Committee was held. The composition of the Risk Management Committee and attendance of Directors at the said meeting was as follows:

Name of the Director	Category	Attendance at the meeting held on March 17, 2020
Shri Vivek Mehra *(Chairman)*	Non-executive 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 Companies Act, 2013.

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

During the financial year ended on March 31, 2020, two meetings of the CSR Committee were held. The composition of CSR Committee and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended	
		May 10, 2019	January 23, 2020
Smt. Shobhana Bhartia *(Chairperson)*	Chairperson & Editorial Director	√	√
Shri Ajay Relan	Non-executive Independent Director	√	√
Shri Priyavrat Bhartia	Non-executive Director	√	√

Group Chief Marketing Officer is a permanent invitee to the meetings of CSR Committee.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	September 26, 2019 at 11:00 A.M.	September 25, 2018 at 11:00 A.M.	September 25, 2017 at 11.00 A.M.
Venue	Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi - 110 049		
Special resolution(s) passed	Re-appointment of Shri Vikram Singh Mehta, as an Independent Director, for a second term of 5 (five) consecutive years w.e.f. April 1, 2020	None	Offer or invite subscriptions to Non-Convertible Debentures/ Bonds aggregating upto ₹ 400 Crore (enabling resolution – not implemented)

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

Postal Ballot

During the year under review, no resolution was put through by Postal Ballot. At present, no special resolution proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2020, all transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they do not attract the provisions of Section 188 of the Companies Act, 2013. 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 viz. www.htmedia.in.

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

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, except for certain adjustments pertaining to periods on or before March 31, 2019 for which impact has been taken in the retained earnings as on April 1, 2019 on ground of materiality (instead of restating comparative period). 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 viz. www.htmedia.in.

Further, the Independent Directors meet criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, and are independent of the management.

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 Statutory Auditor have given their Report with modified opinion on the revised financial statements for the financial year ended on March 31, 2020, details whereof have been outlined in the Board's report.

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 posted on the Company's website viz.

www.htmedia.in. During FY-20, 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. 54 and note no. 53 of revised 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.

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

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 viz. www.htmedia.in.

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 ₹/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	4,193	11,324	-	-	-	-	-
Import	18,120	47,472	-	-	-	-	-
Total	**22,313**	**58,796**	-	-	-	-	-

Newsprint is an important raw material consumed by the Company. The global supply & demand fluctuations determine newsprint price trends. Decrease in global demand in FY-20 led to a steady price reduction. The global mills adjusted the excess capacities by idling/shifting the grades/shutting the mills – however, demand deceleration was higher than supply reduction and prices remained soft.

With the outbreak of COVID–19 in the last quarter of FY-20, global supply chains were disrupted and newsprint was no exception. However, relationship with global value chain partners were leveraged to prioritize our shipments and ensured seamless supplies from mills outside India. Besides, optimizing the import & domestic newsprint mix, helped in mitigating supply chain risks.

Inventory norms are redefined in line with consumption trends and replenishment model is implemented to ensure sufficient stocks across print units.

The Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. The Company does not have any major forex exposure on account of exports, receivable and other income. The details of sensitivity to foreign exchange exposures as on March 31, 2020 are disclosed in note no. 40 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, the status of complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as follows:

Complaints filed during FY-20	Complaints disposed of during FY-20	Complaints pending as on end of FY-20
3	3	Nil

FEE PAID TO STATUTORY AUDITOR

Details of fee paid by the Company and its subsidiaries for FY-20, on a consolidated basis, to B S R and Associates, Chartered Accountants, Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (₹ in Lac)*
Audit Fee	100.00
Limited Review	40.50
Tax Audit Fee	13.25
Certification Fee	18.00
Total fee	**171.75**

**excluding 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, 2020, 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 and business & functional heads 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 viz. www.htmedia.in.

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on January 23, 2020 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 Executive Directors and Non-executive 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 viz. www.htmedia.in.

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-20. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-20, is appearing at the end of this report as **"Annexure – B"**.

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 CRISIL Limited has revised Non-Convertible Debentures rating at CRISIL AA/Stable (downgraded from 'CRISIL AA +/Negative') and reaffirmed Commercial Paper rating at CRISIL A1+. Further, credit rating agency ICRA Limited has reaffirmed Commercial Paper rating at ICRA A1+.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also sent to the investors via e-mail, where 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 the 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

18th Annual General Meeting

Day, Date & Time:	Tuesday, December 29, 2020 at 04:00 P.M.
Venue:	AGM will be conducted via video conferencing/ OAVM due to COVID-19 outbreak, in compliance of the circulars issued by Ministry of Corporate Affairs in this regard. In view of this, there is no requirement of a venue to hold the AGM.

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/ 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, 2020	July 28, 2020
Results for quarter and half-year ended September 30, 2020	November 27, 2020
Results for quarter and nine months period ending December 31, 2020	Mid January, 2021
Results for the quarter and year ending March 31, 2021	Mid May, 2021
Annual General Meeting	Mid September, 2021

Registrar and Share Transfer Agent

KFin Technologies Private Limited
(earlier known as Karvy Fintech Private Limited)
Selenium Tower B, Plot No. 31-32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad – 500 032
Tel: + 91-40-6716 2222
Fax: + 91-40-2300 1153
Toll Free No. 1800 345 4001
E-mail: einward.ris@kfintech.com

Share Transfer System

Equity shares of the Company are compulsorily traded in demat form. In terms of Regulation 40 of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of requests received for transmission or transposition of shares. 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.

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 2020-21 has been paid to both, BSE and NSE.

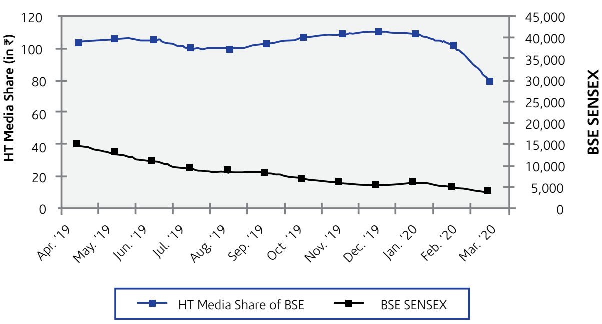
The ISIN of the Equity Shares of the Company is '**INE501G01024**'.

Stock Price Data

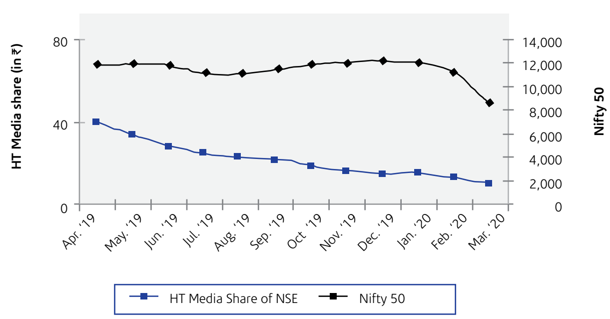
MONTH	BSE				NSE			
	HTMEDIA		SENSEX		HTMEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '19	49.05	38.20	39,487.45	38,460.25	49.30	38.60	11,856.15	11,549.10
May '19	40.35	30.00	40,124.96	36,956.10	40.50	31.10	12,041.15	11,108.30
Jun '19	38.80	24.60	40,312.07	38,870.96	33.90	24.75	12,103.05	11,625.10
Jul '19	32.10	22.25	40,032.41	37,128.26	32.20	22.25	11,981.75	10,999.40
Aug '19	27.00	21.10	37,807.55	36,102.35	27.10	21.15	11,181.45	10,637.15
Sep '19	24.75	21.15	39,441.12	35,987.80	24.80	21.00	11,694.85	10,670.25
Oct '19	22.75	18.05	40,392.22	37,415.83	23.00	18.05	11,945.00	11,090.15
Nov '19	22.95	15.80	41,163.79	40,014.23	22.95	15.50	12,158.80	11,802.65
Dec '19	16.45	13.85	41,809.96	40,135.37	16.50	13.80	12,293.90	11,832.30
Jan '20	18.85	14.35	42,273.87	40,476.55	19.00	14.00	12,430.50	11,929.60
Feb ' 20	16.10	13.00	41,709.30	38,219.97	16.90	13.05	12,246.70	11,175.05
Mar '20	14.00	7.75	39,083.17	25,638.90	14.70	7.60	11,433.00	7,511.10

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

Movement of HT Media Share at BSE during FY-20



Movement of HT Media Share at NSE during FY-20



Category of Shareholders as on March 31, 2020 (in both physical and demat form)

Category	No. of Equity Shares held	% Shareholding
Promoters & Promoter Group (A)	16,17,77,093	69.51
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	1,05,509	0.05
Foreign Institutional Investors (FIIs)	93,94,629	4.04
Mutual Funds	1,10,46,869	4.75
Non-Resident Indians	33,68,349	1.45
Bodies Corporate	57,59,789	2.47
Public	3,64,90,913	15.68
Clearing members	3,06,072	0.13
HUF	23,08,222	0.99
Others (Trusts, AIF)	140	0.00
NBFC	0	-
IEPF	12,439	0.01
Total Public Shareholding (B)	**6,87,92,931**	**29.55**
Non Promoter –Non Public (C)		
Trustee of HT Media Employee Welfare Trust	21,78,290	0.94
Total Shareholding (A+B+C)	**23,27,48,314**	**100.00**

Distribution of shareholding by size as on March 31, 2020

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	27,630	84.81	34,27,971	1.47
501 – 1,000	2,196	6.74	18,27,808	0.79
1,001 – 5,000	2,030	6.23	47,36,254	2.03
5,001 – 10,000	321	0.99	23,99,865	1.03
10,001 & above	402	1.23	22,03,56,416	94.68
TOTAL	**32,579**	**100.00**	**23,27,48,314**	**100.00**

[@]*Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN. Accordingly, number of shareholders stand reduced from 45,609 to 32,579.*

Dematerialization of shares and liquidity as on March 31, 2020

Category	No. of Equity Shares held	% Shareholding
Equity Shares held in Demat form	23,27,33,946	99.99
Equity Shares held in Physical form	14,368	0.01
Total	**23,27,48,314**	**100.00**

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

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

Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1608
Fax: + 91 - 11 - 6656 1445
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Dinesh Mittal
Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1608

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 19, 2020 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 Companies Act, 2013, shareholders holding shares in demat and/or physical form may, in their own interest, register their nomination with the DP or R&T Agent, as the case may be.

Plant Locations (as on March 31, 2020)

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 - A to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
HT Media Limited
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HT Media Limited** (CIN-L22121DL2002PLC117874) and having 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, 2020 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Ajay Kumar Relan	00002632	24/08/2009
2.	Shri Priyavrat Bhartia	00020603	28/10/2005
3.	Shri Shamit Bhartia	00020623	31/03/2020
4.	Smt. Shobhana Bhartia	00020648	03/12/2002
5.	Shri Vikram Singh Mehta	00041197	20/06/2015
6.	Shri Vivek Mehra	00101328	12/01/2018
7.	Shri Praveen Someshwar	01802656	01/08/2018
8.	Smt. Aruna Sundararajan	03523267	31/03/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. 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/-
NC Khanna
Company Secretary in Practice
CP No. 5143
Membership No.: F4268
UDIN: F004268B000257983

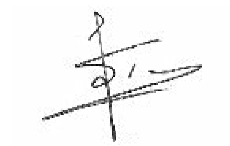
Place: New Delhi
Date: May 19, 2020

Annexure - B to Report on Corporate Governance

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

I, Praveen Someshwar, Managing Director & Chief Executive Officer of the Company, 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 2019-20, save and except an instance of involvement in anomalies in certain practices adopted in the radio business of the company and radio business related subsidiary companies, having financial implication, reported by a whistle blower in August, 2020.

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



Place: New Delhi
Date: November 26, 2020

(Praveen Someshwar)
Managing Director & Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of **HT Media Limited**

Report on the Audit of the Revised Standalone Financial Statements

Qualified Opinion

We have audited the revised standalone financial statements of HT Media Limited ("the Company"), which comprise the revised standalone balance sheet as at 31 March 2020, and the revised standalone statement of profit and loss (including other comprehensive income), revised standalone statement of changes in equity and revised standalone statement of cash flows for the year then ended, and notes to the revised 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, except for the effect of the matters described in the 'Basis for Qualified opinion' section of our report, the aforesaid revised 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 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As discussed in Note 54 to the revised standalone financial statements, pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contractual liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a stream of revenue of the radio business in the Company. Further, as brought out by the investigation, such practices were continuing since last few years.

As mentioned in the note, the Company has identified an amount of ₹ 1,115 lacs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is ₹ 956 lacs. The Company has accounted for such adjustment in the retained earnings as at 1 April 2019 instead of restating the corresponding figures for the year ended 31 March 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended 31 March 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended 31 March 2020 or on total equity as at 31 March 2020.

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 revised 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 Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the revised 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 revised standalone financial statements of the current period. These matters were addressed in the context of our audit of the revised 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 revised standalone financial statements

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

The Company's gross carrying value of investment properties is ₹ 49,937 lacs as at 31 March 2020. An impairment loss of ₹ 1,305 lacs has been recognized in the revised standalone statement of profit and loss for the year ended 31 March 2020.
 	
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.
 	
The Company involved an external valuation specialist to determine the fair values of 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.
	Our audit procedures included:
	• Tested the 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 management.
	• 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 Company's calculation of impairment loss with the underlying accounting records and documents.
	• Tested the adequacy of disclosures made in the revised standalone financial statements, as required by relevant accounting standards.

Impairment assessment of Investment in Subsidiaries

See note 6A to the revised standalone financial statements

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

During the current year ended 31 March 2020, the Company acquired controlling stake in Next Media Works Limited (NMW) and Next Radio Limited (NRL) for ₹ 27,643 lacs (gross value before impairment). Accordingly these entities became subsidiaries of the Company.
 	
The Company has performed an impairment assessment on the above-mentioned investment in subsidiaries as at 31 March 2020.
 	
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.
	
	  • Compared the implied multiple arising from the VIU to the market multiples.
	
	Involved our internal specialists to assist us in performing above mentioned procedures.
	
	• Tested the adequacy of disclosures made in the revised 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 revised 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 other related activities through its radio stations.
 	
The gross carrying value of property, plant and equipment amounts to ₹ 51,453 lacs and intangible assets amounts to ₹ 47,936 lacs as at 31 March 2020.
 	
The Company performs an annual assessment of the property, plant and equipment and intangible assets at cash generating unit (CGU) level, to identify any indicators of impairment.
 	
The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted forecast cash flow model and multi period excess earning 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 relating to printing and publishing of newspaper and periodicals through various plants.
	
	• 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 revised standalone financial statements, as required by relevant accounting standards.

Revenue Recognition

See note 20 to the revised standalone financial statements

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

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, airtime sales is recognized on the airing of client's commercials.
 	
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, subsequent to year end, the Company received a whistleblower complaint from a named employee alleging deficiencies in the 'pure money' part 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 has affirmed the deficiencies, which has resulted into overstatement of revenue and other consequential impact.
	Our audit procedures included:
	• Evaluation of the design and implementation and operating effectiveness of internal controls relating to revenue recognition process
	• Assessment of risk of material misstatement as a result of ineffective design and implementation and operating effectiveness of internal controls relating to pure money part of radio revenue
	• On selected sample of transactions, tested revenue recognition, and our procedures included:
	  ◦ evaluating the identification of performance obligations;
	  ◦ considering the terms of the contracts to determine the transaction price; and
	  ◦ inspection of the date of transfer of control of service / goods and recording of revenue at an appropriate date.
	• Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate.
	• On investigation relating to deficiencies in the 'pure money' part 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 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 revised standalone financial statements and our auditors' report thereon.

Our opinion on the revised 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 revised 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 revised 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 Revised 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 revised 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 revised 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 revised 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 Revised Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 revised 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 revised 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 revised standalone financial statements, including the disclosures, and whether the revised 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 revised 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 revised 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 Matters' 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the revised 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 revised 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 Matters

a) We did not audit total assets of ₹ 2,111.91 lacs as at March 31, 2020 and total revenues of ₹ 8.71 lacs for the year then ended, included in the revised 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 revised standalone financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

b) We draw your attention to the fact that corresponding figures for the year ended 31 March 2019, are based on previously issued standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial statements dated 10 May 2019.

c) The Board of Directors had earlier adopted the standalone financial statements of the Company for the year ended 31 March 2020 in their meeting held on 26 June 2020 (referred to as "original standalone financial statements") on which we had issued our Audit Report dated 26 June 2020. Subsequent to this, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a stream of revenue of the radio business in the Company. Consequently, the Company has recognised the adjustments in revised standalone financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised standalone financial statements also recognise the impact of adjusting events occurring subsequently to the date of approval of original standalone financial statements (26 June 2020) till the date of approval of these revised standalone financial statements (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 26 June 2020 on the original standalone financial statements is superseded by this audit report dated 27 November 2020 on the revised standalone financial statements.

Our opinion is not modified to the extent of the above adjustments in revised standalone financial statements and our report on Other Legal and Regulatory Requirements below, in so far as they relate to the financial year ended 31 March 2020.

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 Employee Welfare Trust, as noted in the 'Other Matters' 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 revised standalone financial statements.

   b) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to preparation of aforesaid revised 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 revised standalone balance sheet, the revised standalone statement of profit and loss (including other comprehensive income), the revised standalone statement of changes in equity and the revised standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid revised standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) The matter described in the 'Basis for Qualified Opinion' paragraph above, and our observations on the achievement of the objectives of the internal control criteria as explained in our separate Report in 'Annexure B' in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The qualification relating to maintenance of accounts and other matter connected therewith is as stated in the 'Basis for Qualified Opinion' paragraph above.

   h) With respect to the adequacy of the internal financial controls with reference to revised 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 Auditors' 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 Employee Welfare Trust, as noted in the 'Other Matters' paragraph:

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its revised standalone financial statements - Refer Note 35 to the revised 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 revised standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 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: 20076124AAAADR8288

Place: Gurugram
Date: 27 November 2020

Annexure A referred to in our Independent Auditor's Report

to the members of HT Media Limited on the revised standalone financial statements for the year ended 31 March 2020

(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 had granted loan to a company covered in the register maintained under Section 189 of the Companies Act, 2013, which is outstanding in the books, in respect of which:

a) No loan has been granted by the Company in the current year, Accordingly, requirements of paragraph (iii)(a) of the Order are not applicable to 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 31 March 2020; and

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

(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 31 March 2020 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 31 March 2020, 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 lacs)	Amount paid under protest (₹ in lacs)	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	11.40	11.40	AY 2012-13 AY 2013-14	Income tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of certain expenditure	111.87	111.87	AY 2014-15	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	69.24	AY 2016-17	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Disallowance of certain expenditure	100	100	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 31 March 2020.

(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 "Basis for Qualified Opinion" section of our Audit Report on the revised Standalone Financial Statements for the year ended 31 March 2020 and in Note 54 to the revised standalone financial statements, subsequent to year- end, 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 revised 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: 20076124AAAADR8288

Place: Gurugram
Date: 27 November 2020

Annexure B to the Independent Auditor's report

on the revised standalone financial statements of HT Media Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid revised 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)

Adverse Opinion

In conjunction with our audit of the revised standalone financial statements of the HT Media Limited as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to revised standalone financial statements of HT Media Limited (hereinafter referred to as "the Company").

Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business ('pure money') of the Company as described below. Further, the Company has departed from the requirements of applicable Ind AS specified under section 133 of the Act, as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Company has not maintained adequate internal financial controls with reference to the revised standalone financial statements and such internal financial controls were not operating effectively as at 31 March 2020, 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').

We have considered the material weaknesses identified and reported below in 'Basis for Adverse Opinion' in determining the nature, timing and extent of the audit tests applied in our audit of the 31 March 2020 revised standalone financial statements of the Company. The material weaknesses have resulted into revision of the aforesaid financial statements and issuance of a revised audit report dated 27 November 2020 giving a qualified audit opinion on these revised standalone financial statements.

Basis for Adverse Opinion

As described in note 54 to the revised standalone financial statements, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain material deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities with consequential impact on provision for doubtful debts and taxes etc. in a stream of revenue of the radio business in the Company, as also override of certain internal controls relating thereto by members of senior management of the radio business.

The Company did not have an appropriate internal control system in a stream of revenue of the radio business with respect to recognition of revenue, trade receivables (including ageing report and balance confirmation process and credit approvals for sales), cash and cash equivalents, trade payables and contract liabilities. These material weaknesses have resulted in an overstatement of revenue of the aforesaid business, trade receivables, cash and cash equivalents and contract liabilities and understatement of impairment of intangibles, trade payables and provision for doubtful debts with related impact on taxes.

The above has also led to the revision of the earlier approved standalone financial statements to give effect to the relevant adjustments for the outcome of the investigation.

The Company did not had an appropriate internal control system with respect to financial reporting process to recognise misstatements pertaining to earlier years (financial year 2017-18 and 2018-19) emanating from the above mentioned matter in the respective periods, which is a departure from the requirements of applicable Ind AS specified under section 133 of the Act. This material weakness has resulted in an inappropriate adjustment to the opening retained earnings as at 1 April 2019 thereby resulting in misstatement in the amounts reported for corresponding year ended 31 March 2019.

A 'material weakness' is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 revised 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 revised 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 revised 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 revised 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 revised standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to revised 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 revised 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 adverse audit opinion on the Company's internal financial controls with reference to revised standalone financial statements.

Meaning of Internal Financial controls with Reference to Revised Standalone Financial Statements

A company's internal financial controls with reference to revised standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of revised standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to revised 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 revised 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 revised standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to revised 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 revised standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to revised 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: 20076124AAAADR8288

Place: Gurugram
Date: 27 November 2020

HT MEDIA LIMITED

REVISED BALANCE SHEET

as at March 31, 2020

(₹ Lacs)

Particulars	Note No	As at March 31, 2020 (Revised*)	As at March 31, 2019
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	29,428	34,083
(b) Capital work in progress	3	2,941	2,937
(c) Right - of - use assets	29	11,655	-
(d) Investment property	4	42,750	42,521
(e) Intangible assets	5	16,972	36,723
(f) Intangible assets under development	5	51	20
(g) Investment in subsidiaries	6A	25,012	51,647
(h) Financial assets			
(i) Investments	6B	32,703	38,714
(ii) Loans	6C	11,694	13,933
(iii) Other financial assets	6D	3,879	2,685
(i) Deferred tax assets (net)	16	9,093	4,926
(j) Income tax assets (net)	7	2,690	2,159
(k) Other non-current assets	8	857	1,335
Total Non- current assets		**189,725**	**231,683**
2) Current assets			
(a) Inventories	9	9,512	11,920
(b) Financial assets			
(i) Investments	6B	23,801	81,582
(ii) Trade receivables	10A	22,598	24,459
(iii) Cash and cash equivalents	10B	2,374	7,274
(iv) Bank balances other than (iii) above	10C	2,087	4,751
(v) Loans	6C	-	1,599
(vi) Other financial assets	6D	1,188	1,642
(c) Other current assets	11	5,980	5,698
Total current assets		**67,540**	**1,38,925**
TOTAL ASSETS		**257,265**	**370,608**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,611	4,611
(b) Other equity	13	117,505	1,57,577
Total equity		**122,116**	**162,188**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	12,463	23,280
(ii) Lease liabilities	14E	6,415	-
(iii) Other financial liabilities	14C	424	1,116
(b) Contract liabilities	18	436	714
(c) Provisions	15	291	213
(d) Other non-current liabilities	17	1,089	1,208
Total non- current liabilities		**21,118**	**26,531**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	42,155	1,08,710
(ii) Lease liabilities	14E	3,058	-
(iii) Trade payable			
(a) Total outstanding due of micro enterprises and small enterprises	14B	208	129
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14B	20,065	22,776
(iv) Other financial liabilities	14C	37,330	40,075
(b) Contract liabilities	18	8,865	7,630
(c) Provisions	15	453	507
(d) Other current liabilities	19	1,897	2,062
Total current liabilities		**114,031**	**181,889**
Total liabilities		**135,149**	**208,420**
TOTAL EQUITY AND LIABILITIES		**257,265**	**370,608**
Summary of significant accounting policies	2		

* Refer Note 54

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

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

Rajesh Arora
Partner
Membership No. 076124

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: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

(₹ Lacs)

	Particulars	Note No	Year ended March 31, 2020 (Revised*)	Year ended March 31, 2019
I	**Income**			
	a) Revenue from operations	20	122,551	1,30,673
	b) Other income	21	12,661	14,010
	Total Income		**135,212**	**144,683**
II	**Expenses**			
	a) Cost of materials consumed	22	28,638	37,647
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	23	(175)	(24)
	c) Employee benefits expense	24	25,386	25,099
	d) Finance costs	25	10,345	9,844
	e) Depreciation and amortization expense	26	11,345	8,269
	f) Other expenses	27	58,657	69,838
	Total Expenses		**134,196**	**150,673**
III	**Profit/(Loss) before exceptional items and tax from operations(I-II)**		**1,016**	**(5,990)**
IV	**Exceptional items loss**	28	**(44,274)**	**(11,211)**
V	**Loss before tax (III+IV)**		**(43,258)**	**(17,201)**
VI	**Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)+II(e)]**		**22,706**	**12,123**
VII	**Tax expense**			
	Current tax	16	541	426
	[Adjustment of tax charge/(credit) tax related to earlier years of Nil {previous year ₹ 426 lacs}]			
	Deferred tax charge/(credit)	16	(4,531)	(3,733)
	[Adjustment of deferred charge/(credit) tax related to earlier years of ₹ 837 lacs {previous year ₹ (1,099) lacs}]			
	Total tax expense/(credit)		**(3,990)**	**(3,307)**
VIII	**Loss after tax for the year (V-VII)**		**(39,268)**	**(13,894)**
IX	**Other Comprehensive Income**	30		
	Items that will not to be reclassified subsequently to profit or loss			
	Change in fair value of investments		(103)	-
	Income tax effect		-	-
	Remeasurement of defined benefit plans		215	(45)
	Income tax effect		(75)	16
			37	**(29)**
	Items that will be reclassified subsequently to profit or loss			
	Cash flow hedging reserve		(4)	(137)
	Income tax effect		1	48
	Cost of hedging reserve		1,412	(1,372)
	Income tax effect		(494)	479
			915	**(982)**
	Other comprehensive income for the year, net of tax		**952**	**(1,011)**
X	**Total Comprehensive Income for the year, net of tax (VIII+IX)**		**(38,316)**	**(14,905)**
	Earnings/(Loss) per share	31		
	Basic & Diluted		(17.03)	(6.03)
	(Nominal value of share ₹ 2 each)			
	Summary of significant accounting policies	2		

* Refer Note 54

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

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

Rajesh Arora
Partner
Membership No. 076124

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: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED STATEMENT OF CASH FLOW

for the year ended March 31, 2020

(₹ Lacs)

Particulars	March 31, 2020 (Revised*)	March 31, 2019
Cash flows from operating activities:		
Loss before tax:	(43,258)	(17,201)
Adjustments for:		
Depreciation and amortization expense	11,345	8,269
Profit on disposal of property, plant and equipment & intangibles (including Impairment) (Net)	(2)	(28)
Impairment of investment in subsidiaries (exceptional item)	25,357	7,911
Impairment of intangible assets (exceptional item)	16,061	-
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	2,856	-
Fair value of investment through profit and loss (including loss on sale of investments)	1,215	4,695
Dividend income	(654)	(654)
Finance income from investment and other interest received	(7,038)	(7,976)
Interest income from deposits and others	(1,771)	(1,204)
Profit on sale of investment	(9)	(125)
Profit on sale of Investment Properties	(44)	(14)
Income from Government grants	(119)	(119)
Unclaimed balances/liabilities written back (net)	(834)	(75)
Interest cost on debts and borrowings	10,192	9,564
Share based payment expense	53	-
Unrealized foreign exchange loss/(gain)	2,291	(1,510)
Impairment of investment properties	1,305	4,384
Impairment for doubtful debts and advances (includes bad debts written off)	1,796	764
Cash flows from operating activities before changes in following assets and liabilities	**18,742**	**6,681**
Changes in operating assets and liabilities		
(Increase) in trade receivables	(1,007)	(4,293)
(Increase)/Decrease in inventories	2,408	(4,204)
Decrease in current and non-current financial assets and other current and non-current assets	1,789	1,423
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(14,464)	7,337
Cash generated from operations	**7,468**	**6,944**
Income taxes paid (net of refund)	(1,073)	(1,935)
Net cash from operating activities (A)	**6,395**	**5,009**
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment & intangible assets	(803)	(1,392)
Proceeds from sale of property, plant and equipment & intangible assets	122	134
Purchase of investment properties	(3,497)	(5,814)
Proceeds from sale of investment properties	1,666	2,522
Purchase of investments	(61,717)	(20,997)
Proceeds from sale of investments	113,442	39,872
Purchase of investments in subsidiaries/fellow subsidiary	(29,175)	(36,994)
Proceeds from capital reduction in subsidiaries (refer note 50)	30,000	-
Inter corporate deposits given	(1,606)	(1,250)
Dividend received	654	654

REVISED STATEMENT OF CASH FLOW

for the year ended March 31, 2020

(₹ Lacs)

Particulars	March 31, 2020 (Revised*)	March 31, 2019
Finance income from investment and other interest received	18,892	5,518
Deposits (made)/ matured(net)	2,754	(4,720)
Net cash from/(used in) investing activities (B)	**70,732**	**(22,467)**
Cash flows from financing activities:		
Lease liabilities related (refer note 29)	(2,916)	-
Proceeds from borrowings	462,948	809,374
Repayment of borrowings	(531,584)	(783,008)
Interest paid	(10,398)	(9,705)
Dividend paid	(931)	(931)
Dividend distribution tax paid	(57)	(57)
Net cash flows (used in)/ from financing activities (C)	**(82,938)**	**15,673**
Net decrease in cash and cash equivalents (D= A+B+C)	**(5,811)**	**(1,785)**
Cash and cash equivalents at the beginning of the year (E)	**6,263**	**8,048**
Cash and cash equivalents at year end (D+E)	**452**	**6,263**

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	310	5,395
Balances with banks		
- on deposit accounts	1,824	888
- in current accounts	240	991
Total cash and cash equivalents	**2,374**	**7,274**
Less: Bank overdraft	1,922	1,011
Cash and cash equivalents as per Cash Flow Statement	**452**	**6,263**

* Refer Note 54

Refer Note 14A for debt reconciliation disclosure

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

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

Rajesh Arora
Partner
Membership No. 076124

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: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

A. Equity share capital (refer note 12)

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

Particulars	Number of shares	Amount (₹ lacs)
Balance as at April 1, 2018	230,570,024	4,611
Changes in share capital during the year	-	-
Balance as at March 31, 2019	230,570,024	4,611
Changes in share capital during the year	-	-
Balance as at March 31, 2020	230,570,024	4,611

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

(₹ Lacs)

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, 2018	**5,391**	**2,045**	**31,090**	**7,145**	**-**	**133,283**	**(5,493)**	**-**	**-**	**173,461**
Loss for the year	-	-	-	-	-	(13,894)	-	-	-	(13,894)
Amount reclassified to retained earnings (note 6A & 13)	-	-	-	-	-	(5,493)	5,493	-	-	-
Other comprehensive income	-	-	-	-	-	(29)	-	(89)	(893)	(1,011)
Dividend paid	-	-	-	-	-	(931)	-	-	-	(931)
Dividend distribution tax	-	-	-	-	-	(57)	-	-	-	(57)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (refer note 44)	-	-	-	-	-	9	-	-	-	9
Balance as at March 31, 2019	**5,391**	**2,045**	**31,090**	**7,145**	**-**	**112,888**	**-**	**(89)**	**(893)**	**157,577**
Adjustments relating to previous years (refer note 54)	-	-	-	-	-	(956)	-	-	-	(956)
Loss for the year	-	-	-	-	-	(39,268)	-	-	-	(39,268)

REVISED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

Other Equity attributable to equity holders (refer note 13) (contd..)

(₹ Lacs)

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)	
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**	**117,505**

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

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

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

Rajesh Arora
Partner
Membership No. 076124

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: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 Company has revised its financial statements for the year ended March 31, 2020 which were approved by the Board of Directors on June 26, 2020 (Refer Note 54). The revised financial statements of the Company for the year ended March 31, 2020 are authorised for issue in accordance with a resolution of the Board of Directors on November 27, 2020.

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 lacs 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.

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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

- 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.

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)

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

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. 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 Paper and Scrap

Revenue from the sale of goods is recognised when the control is transferred to the buyer, usually on delivery of the goods. 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 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 Pure Money 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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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.

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 is applicable from accounting periods beginning on or after April 1, 2019. It 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 that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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

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

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

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

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

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

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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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

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

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

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

Type of asset	Useful lives estimated by management (Years)
Factory buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & machinery	2 to 21
IT equipments	1 to 6
Office equipments	1 to 5
Furniture and fittings	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 ll 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.

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:

Intangible assets	Useful lives (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 for consideration.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Identification of lease:

- The Company has reassessed whether a contract is, or contains, a lease at the date of initial application.

Leases previously classified as operating leases

- The Company has recognised a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which does not satisfy the lease definition criteria under Ind AS 116). The Company has measured lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of initial application.

- The Company has recognised a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which does not satisfy the lease definition criteria under Ind AS 116). The Company has opted to measure right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

- The Company has relied on its assessment of whether leases are onerous applying Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, immediately before the date of initial application as an alternative to performing an impairment review.

- The Company has opted not to apply the above transition requirements to leases for which the lease term ends within 12 months of the date of initial application.

Leases previously classified as finance leases:

- For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

Impact on transition as on April 1, 2019:

	₹ In lacs
Right-of-use assets – property, plant and equipment	8,447
Lease liabilities	8,447
Retained earnings	-
Operating lease commitments at March 31, 2019 as disclosed under Ind AS 17 in the Company's financial statements	11,045
Discounted using the incremental borrowing rate at April 1, 2019 **(A)**	8,447
Lease liabilities recognised at April 1, 2019 **(B)**	8,447
Difference **(A)- (B)**	-

The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognized in the balance sheet at the date of initial application.

Refer note 2(k) – Significant accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17.

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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 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

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).

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for the year ended March 31, 2020

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 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.

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.

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Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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

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

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

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

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

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

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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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.

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.

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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 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.

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 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

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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.

The areas involving critical Judgement are as below:

Contingent Liability 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 dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

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for the year ended March 31, 2020

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ Lacs)

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, 2018	**1,426**	**6,327**	**3,855**	**40,490**	**1,345**	**1,243**	**461**	**55,147**
Additions	-	307	49	742	89	23	-	1,210
Less : Disposals/ adjustments	-	-	144	1,282	55	25	-	1,506
Exchange differences [capitalized/ (de-capitalized)]	-	-	(5)	(21)	-	-	-	(26)
As at March 31, 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**
Accumulated depreciation/ Impairment								
As at April 1, 2018	**89**	**825**	**1,435**	**14,343**	**705**	**450**	**161**	**18,008**
Depreciation charge for the year	30	276	408	3,047	204	104	64	4,133
Less: Disposals	-	-	144	1,120	52	24	-	1,340
Impairment charge / (reversal) (refer note iv below)	-	-	-	(59)	-	-	-	(59)
As at March 31, 2019	**119**	**1,101**	**1,699**	**16,211**	**857**	**530**	**225**	**20,742**
Depreciation charge for the year	-	278	370	2,968	194	106	61	3,976
Less : Reclassification to right - of - use assets	119	-	-	-	-	-	-	119
Less: Disposals	-	-	83	2,060	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**
Net Block								
As at March 31, 2020	**-**	**5,255**	**1,781**	**21,183**	**379**	**655**	**175**	**29,428**
As at March 31, 2019	**1,307**	**5,533**	**2,056**	**23,718**	**522**	**711**	**236**	**34,083**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

i. Asset under construction

Capital work in progress as at March 31, 2020 and as at March 31, 2019 comprises expenditure incurred mainly for the building in the course of construction.

(₹ Lacs)

Net Book Value	March 31, 2020	March 31, 2019
Property, plant and equipment	29,428	34,083
Capital work-in-progress	2,941	2,937
Total	**32,369**	**37,020**

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:

(₹ Lacs)

Particulars	March 31, 2020		March 31, 2019	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	431	313
Less : Accumulated depreciation	245	91	219	60
Net block	**186**	**222**	**212**	**253**

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 : 64 lacs (previous year: Nil)

3) Amount of Impairment Reversal: ₹ 423 lacs(previous year: ₹ 59 lacs)

4) Reason of Reversal Impairment : Sale of asset

v. Details of assets given under operating lease are as under :

Plant & Machinery

(₹ Lacs)

Net Book Value	March 31, 2020	March 31, 2019
Gross block (a)	1,896	1,748
Depreciation charge for the year	79	62
Accumulated depreciation (b)	1,500	1,381
Net block (a) -(b)	**396**	**367**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 4 : Investment Property

(₹ Lacs)

Particulars	Amount
Cost	
As at April 1, 2018	**45,043**
Additions	5,813
Less : Disposals	2,671
As at March 31, 2019	**48,185**
Additions	3,497
Less : Disposals	1,745
As at March 31, 2020	**49,937**
Accumulated depreciation and impairment	
As at April 1, 2018	**1,104**
Depreciation (refer note 26)	339
Impairment (refer note I below)	4,384
Less : Disposals	163
As at March 31, 2019	**5,664**
Depreciation (refer note 26)	341
Impairment (refer note I below)	1,305
Less : Disposals	123
As at March 31, 2020	**7,187**
Net Block	
As at March 31, 2020	**42,750**
As at March 31, 2019	**42,521**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(₹ Lacs)

Particulars	31-Mar-20	31-Mar-19
Rental income derived from investment properties	87	88
Direct operating expenses (including repairs and maintenance) generating rental income	8	7
Direct operating expenses (including repairs and maintenance) that did not generate rental income	35	37
Profit arising from investment properties before depreciation and indirect expenses	**44**	**44**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 4 : Investment Property (Contd..)

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

1) Nature of asset: Investment property

2) Amount of impairment: 1,305 lacs (previous year: 4,384 lacs)

3) Reason 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, 2020 and March 31, 2019, the fair values of the properties are ₹ 47,380 lacs and ₹ 47,076 lacs respectively. These valuations are based on valuations performed by accredited independent valuers 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.

During the previous year also the company had no restrictions on the realisability of its investment properties except for the Investment properties amounting to ₹ 4,016 lacs purchased from Lavasa Corporation Ltd. The fair values of investment properties held by the Company in various properties of Lavasa Corporation Limited had not been considered since the National Company Law Tribunal had appointed Insolvency Resolution Professionals for this company and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. The company had made an impairment provision of ₹ 3,480 lacs during the previous year on conservative basis on the under construction properties of Lavasa Corporation Limited.

There are contractual obligations of ₹ 2,160 lacs as on March 31, 2020 (previous year: ₹ 3,103 lacs) 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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 5 : Intangible Assets and Intangible Assets under development

(₹ Lacs)

Particulars	Website Development	Software Licenses	License Fees	Total
Cost				
As at April 1, 2018	**283**	**5,012**	**42,500**	**47,795**
Additions	-	364	-	364
Less : Disposals/ adjustments	-	230	-	230
Exchange differences [capitalized/ (de-capitalized)]	-	(10)	-	(10)
As at March 31, 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**
Accumulated amortization/ Impairment				
As at April 1, 2018	**191**	**2,199**	**5,239**	**7,629**
Charge for the year	3	880	2,914	3,797
Less: Disposals	-	230	-	230
As at March 31, 2019	**194**	**2,849**	**8,153**	**11,196**
Charge for the year	3	790	2,914	3,707
Less: Disposals	-	-	-	-
Impairment charge (refer note 28)	-	-	(16,061)	(16,061)
As at March 31, 2020	**197**	**3,639**	**27,128**	**30,964**
Net Block				
As at March 31, 2020	**86**	**1,514**	**15,372**	**16,972**
As at March 31, 2019	**89**	**2,287**	**34,347**	**36,723**

(₹ Lacs)

Net Book Value	March 31, 2020	March 31, 2019
Intangible assets	16,972	36,723
Intangible assets under development	51	20
Total	**17,023**	**36,743**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 6A : Investment in Subsidiaries

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL)	6,135	5,490
548.08 lacs (previous year : 545.33 lacs) equity shares of ₹ 10 each fully paid up		
Next Mediaworks Limited	9,211	-
341.15 lacs (previous year: Nil) equity shares of ₹ 10 each fully paid up (refer note 47)		
Unquoted		
HT Digital Media Holdings Limited	3,723	3,723
260.67 lacs(previous year: 260.67 lacs) equity shares of ₹ 10 each fully paid up		
HT Music and Entertainment Company Limited (refer note 50)	3,400	33,400
3,400 lacs (previous year: 33,400 lacs) equity shares of ₹ 1 each fully paid up		
HT Education Limited	2,922	2,922
292.20 lacs(previous year : 292.20 lacs) equity shares of ₹ 10 each fully paid up		
HT Learning Centers Limited	5,920	5,520
592.00 lacs (previous year : 552.00 lacs) equity shares of ₹ 10 each fully paid up		
HT Global Education Private limited (Formerly known as HT Global Education)	15	15
1.50 lacs (previous year: 1.50 lacs) equity shares of ₹ 10 each fully paid up		
Topmovies Entertainment Limited	1,150	1,150
115.00 lacs (previous year: 115.00 lacs) equity shares of ₹ 10 each fully paid up		
HT Mobile Solutions Limited	533	533
29.91 lacs(previous year: 29.91 lacs) equity shares of ₹10 each fully paid up		
HT Overseas Pte. Limited	7,897	7,223
154.53 lacs (previous year: 141.43) equity shares of SGD 1 each fully paid up		
India Education Services Private Limited	200	845
20.00 lacs (previous year: 20.00 lacs) equity shares of ₹ 10 each fully paid up		
Next Radio Limited	18,432	-
368.08 lacs (previous year: Nil) equity shares of ₹ 10 each fully paid up (refer note 47)		
Shine HR Tech Limited	5	-
0.50 lacs (previous year: Nil) equity shares of ₹ 10 each fully paid up		
Total (A)	**59,543**	**60,821**
Provision for impairment in value of investment (B)	**34,531**	**9,174**
Total Investment in Subsidiary (A) - (B)	**25,012**	**51,647**
Current	**-**	**-**
Non - Current	**25,012**	**51,647**
Aggregate book value of quoted investments	15,346	5,490
Aggregate market value of quoted investments	21,963	61,186
Aggregate book value of unquoted investments	44,197	55,331
Aggregate amount of impairment in value of investments	34,531	9,174

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 6A : Investment in Subsidiaries (Contd..)

Impairment of investments

Particulars	March 31, 2020	March 31, 2019 (₹ Lacs)	Recognised during FY 19-20 (₹ Lacs)
HT Music and Entertainment Company Limited	-	1,000	(1,000)
HT Digital Media Holdings Limited	-	476	(476)
Topmovies Entertainment Limited	605	605	-
HT Mobile Solutions Limited	242	48	194
HT Learning Centers Limited	5,920	4,494	1,426
India Education Services Private Limited	200	200	-
HT Education Limited	2,922	2,351	571
HT Global Education Private Limited	15	-	15
Next Mediaworks Limited	8,251	-	8,251
Next Radio Limited	16,376	-	16,376
TOTAL	**34,531**	**9,174**	**25,357**

Provision for impairment in value of investment [refer note 28]

(₹ Lacs)

Particulars	Amount (₹ Lacs)
Opening as on April 1, 2018	**1,264**
Add: Provision created during the year	8,045
Less: Provision written off / reversed during the year	(135)
Closing as on March 31, 2019	**9,174**
Opening as on April 1, 2019	**9,174**
Add: Provision created during the year (refer note I below)	26,833
Less: Provision written off / reversed during the year (refer note II below)	(1,476)
Closing as on March 31, 2020	**34,531**

Note I:

(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 lacs 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 lacs.

(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 lacs has been made towards impairment of investment in HTLC and of ₹ 571 lacs towards impairment of investments in HT Education Limited has been made during the year. The recoverable amount is based on the value in use which was determined to be NIL for both these investments.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 6A : Investment in Subsidiaries (Contd..)

(iii) Impairment of investments in HT Global Education Private Limited amounting to ₹ 15 lacs has been made during the 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.

(iv) Impairment of investments in HT Mobile Solutions Limited amounting to ₹ 194 lacs 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 ₹ 290 lacs using discount rate of 18%.

Note II:

(i) Reversal of impairment of Investment in HT Digital Media Holdings Limited amounting to ₹ 476 lacs

(ii) Reversal of impairment of Investment in HT Music and Entertainment Company Limited amounting to ₹ 1,000 lacs

Note 6B :Investments

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
(A) Investment at fair value through other comprehensive income		
(I) Investment in fellow subsidiary		
Quoted		
Digicontent Limited (refer note 44)	19	-
4.41 lacs(previous year: Nil) equity shares of ₹ 2 each fully paid up		
Total investment at fair value through other comprehensive income (A)	**19**	**-**
(B) Investment at fair value through profit and loss		
(I) Investment in venture capital funds		
Unquoted	8,815	5,855
(II) Investment in equity instruments and warrants		
Quoted	217	1,149
Unquoted	2,563	2,634
(III) Investment in preference shares		
Unquoted	-	1,149
(IV) Investment in debt instruments		
Unquoted	597	1,076
(V) Investment in mutual funds and fixed maturity plans *		
Quoted	44,293	1,05,727
Total Investment at Fair Value through profit and loss (B)	**56,485**	**1,17,590**
(C) Investment at amortised cost		
Investment in bonds		
Quoted	-	206
Unquoted	-	2,500
Total investment at amortised cost (C)	**-**	**2,706**
Total investments (A+B+C)	**56,504**	**1,20,296**
Current	**23,801**	**81,582**
Non - current	**32,703**	**38,714**
Aggregate book value of quoted investments	44,529	1,07,082
Aggregate market value of quoted investments	44,529	1,07,099
Aggregate book value of unquoted investments	11,975	13,214

*₹ 41,279 lacs (Fair value) of mutual fund (Original cost: ₹ 36,000 lacs) are pledged against borrowings in F.Y. 2019-20.

(F.Y 2018-19 - Fair value : ₹ 42,215 lacs & Original Cost : ₹ 36,400 lacs)

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 6C :Loans

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
At amortised cost		
Security deposit	3,597	6,084
Inter- corporate loan given (refer note 36A and note 46)		
- Related parties	8,000	9,250
Loan to employee welfare trust	97	198
Total Loans	**11,694**	**15,532**
Current	**-**	**1,599**
Non - current	**11,694**	**13,933**

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Secured, considered good	-	-
Unsecured, considered good	11,694	15,532
Unsecured, considered doubtful	2,710	-
	14,404	**15,532**
Allowances for bad and doubtful loans (refer note 28)	(2,710)	-
Total Loans	**11,694**	**15,532**

Note 6D :Other financial assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
I. Derivatives at fair value through other comprehensive income		
- Derivative contract designated as hedge*	382	-
Total	**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. Other financial assets at amortised cost

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
(a) Balance with banks :		
- Fixed deposits #	21	112
(b) Interest accrued on inter-company deposits and others	1,982	1,204
(c) Lease receivable *	1,516	1,812
(d) Other receivables [includes receivable from related parties ₹ 449 lacs (previous year ₹ 979 lacs)] (refer note 36A)	662	1,001

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 6D :Other financial assets (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
(e) Share application money with subsidiaries (refer note 36A)	453	-
(f) Unbilled receivable	51	198
Total	**4,685**	**4,327**
Total other financial assets(I+II+III)	**5,067**	**4,327**
Current	**1,188**	**1,642**
Non - current	**3,879**	**2,685**

#Represents deposit receipts pledged with banks and held as margin money of ₹ 21 lacs (previous year : ₹ 112 lacs)

*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

(₹ Lacs)

Particulars	Note	March 31, 2020	March 31, 2019
Investments	6B	-	2,706
Trade receivables	10A	22, 598	24,459
Cash and cash equivalents	10B	2,374	7,274
Other bank balances	10C	2,087	4,751
Loans	6C	11,694	15,532
Other financial assets	6D	4,685	4,327
Total		**43,438**	**59,049**

Break up of financial assets at fair value through profit and loss

(₹ Lacs)

Particulars	Note	March 31, 2020	March 31, 2019
Investments	6B	56,485	1,17,590
Other financial assets	6D	382	-
Total		**56,867**	**1,17,590**

Note 7 : Income tax assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Income tax assets (net) [related to current tax]	2,690	2,159
Total	**2,690**	**2,159**
Current	**-**	**-**
Non - current	**2,690**	**2,159**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 8 : Other non- current assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Capital advances (refer note 45)	125	124
Advances other than capital advances		
Prepaid expenses	408	930
Deferred premium call spread	323	280
Long term advances recoverable	1	1
Total	**857**	**1,335**

Note 9 : Inventories

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Raw materials (includes stock in transit of ₹ 1,742 lacs (previous year : ₹ 2,521 lacs))	7,554	10,210
Work- in- progress	88	18
Stores and spares	1,740	1,667
Scrap and waste papers	42	24
Finished stock	88	1
Total inventories	**9,512**	**11,920**

Note 10A : Trade receivables

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Trade receivables	22,007	24,133
Receivables from related parties (refer note 36A)	591	326
Total	**22,598**	**24,459**

(₹ Lacs)

	March 31, 2020	March 31, 2019
Secured, considered good	542	395
Unsecured, considered good	22,056	24,064
Unsecured, considered doubtful	4,427	3,064
	27,025	**27,523**
Loss allowance for bad & doubtful debts	(4,427)	(3,064)
Total trade receivables	**22,598**	**24,459**

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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 10B : Cash and cash equivalents

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Balance with banks :		
- On current accounts	240	991
- Deposits with original maturity of less than three months	1,824	888
Cheques/drafts on hand	292	5,381
Cash on hand	18	14
Total	**2,374**	**7,274**

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Bank balances other than (10B) above		
- Deposits with original maturity of three months or more than three months*	2,083	30
- Unclaimed dividend account#	4	3
- Deposit held in escrow account ##	-	4,718
Total	**2,087**	**4,751**

* Represents deposit receipts pledged with banks against overdraft facility for ₹ 2,010 lacs (previous year : Nil)

* Represents deposit receipts pledged with banks and held as margin money of ₹ 51 lacs (previous year : Nil)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

These balances are not available for use by the Company as they represent deposit held in escrow account pursuant to the open offer made by HT Media under the SEBI(SAST) Regulations for purchase equity shares of Next Mediaworks Limited.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Balance with banks :		
- On current accounts	240	991
- Deposits with original maturity of less than three months	1,824	888
Cheques/drafts on hand	292	5,381
Cash on hand	18	14
	2,374	**7,274**
Less - Bank overdraft (refer note 14A)	1,922	1,011
	452	**6,263**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 11 : Other current assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Prepaid expenses [including advances given to related parties ₹ 241 lacs (previous year : ₹ 15 lacs) (refer note 36A)	918	1,783
Balance with government authorities	3,086	1,714
Deferred premium call option	768	224
Advances given [including advances given to related parties ₹ 191 lacs (previous year : ₹ 63 lacs)(refer note 36A)]	1,208	1,977
Total	**5,980**	**5,698**

Note 12 : Share capital

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lacs)
At April 1, 2018	**362,500,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2019	**362,500,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2020	**362,500,000**	**7,250**

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 (₹ Lacs)
At April 1, 2018	**232,748,314**	**4,655**
Changes during the year	-	-
At March 31, 2019	**232,748,314**	**4,655**
Changes during the year	-	-
At March 31, 2020	**232,748,314**	**4,655**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 12 : Share capital (Contd..)

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

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ Lacs)	Number of shares	Amount (₹Lacs)
Shares outstanding at the beginning of the year	23,274,8314	4,655	232,748,314	4,655
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	232,748,314	4,655	232,748,314	4,655
Elimination on account of equity shares held by HT Media Employee Welfare Trust (refer note 44)	2,178,290	44	2,178,290	44
Shares net of elimination on account of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,570,024**	**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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
The Hindustan Times Limited, the holding company		
1,617.54 lacs (previous year : 1,617.54 lacs) 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, 2020		March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	161,754,490	70.17%	161,754,490	70.17%

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Securities premium	31,216	31,090
Capital redemption reserve	2,045	2,045
Capital reserve	5,391	5,391
General reserve	7,145	7,145
FVTOCI reserve	(103)	-

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 13 : Other equity (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Cash flow hedging reserve (refer note 38)	(92)	(89)
Cost of hedging reserve (refer note 38)	25	(893)
Share based payments reserve (refer note 34)	53	-
Retained earnings	71,825	112,888
Total	**117,505**	**157,577**

Securities premium

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**31,090**
Add : Adjustment on account of equity shares held by HT Media Employee Welfare Trust	-
At March 31, 2019	**31,090**
Less : License fees amortised	-
Add : Adjustment on account of equity shares held by HT Media Employee Welfare Trust (refer note 44)	126
At March 31, 2020	**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.

Capital redemption reserve

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**2,045**
Changes during the year	-
At March 31, 2019	**2,045**
Changes during the year	-
At March 31, 2020	**2,045**

(i) During the FY 2006-07, an amount of ₹ 2,000 lacs have 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 lacs. 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 lacs. The excess of aggregate consideration paid for buy-back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lacs, was adjusted against the securities premium account. Further an amount of ₹ 45 lacs (equivalent to nominal value of shares bought back) has been transferred to capital redemption reserve from general reserves.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 13 : Other equity (Contd..)

Capital reserve*

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**5,391**
Changes during the year	-
At March 31, 2019	**5,391**
Changes during the year	-
At March 31, 2020	**5,391**

* Origination of ₹ 6,891 lacs is in relation to common control acquisition and redemption of preference shares and utilisation of ₹ 1,500 lacs is in relation to demerger of business.

General reserve

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**7,145**
Changes during the year	-
At March 31, 2019	**7,145**
Changes during the year	-
At March 31, 2020	**7,145**

FVTOCI reserve

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**(5,493)**
Amounts reclassified to retained earnings#	5,493
At March 31, 2019	**-**
Changes during the year*	(103)
At March 31, 2020	**(103)**

#A Scheme for reduction of share capital of India Education Services Private Limited (99% subsidiary of HTML w.e.f. July 18, 2017) [Appointed date: September 30, 2017] was sanctioned by NCLT and the order has been filed with ROC on August 22, 2018. Consequently the Company's investment has been written off to the extent of ₹ 5,493 lacs. The accumulated balance lying in OCI reserve has been transferred to retained earnings during the financial year 2018-19.

*In relation to fair value movement of investment in fellow subsidiary Digicontent Limited.

Cash flow hedging reserve* (refer note 38)

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**-**
Changes in intrinsic value of foreign currency options	-
Changes in fair value of interest rate swaps	(137)
Amounts reclassified to profit or loss	-
Tax impact	48

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 13 : Other Equity (Contd..)

(₹ Lacs)

Particulars	Amount
At March 31, 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)**

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

Cost of hedging reserve (refer note 38)

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**-**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38)	(1,504)
Amount reclassified from cost of hedging reserve to profit or loss	132
Tax impact	479
At March 31, 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**

Retained earnings

(₹ Lacs)

Particulars	Amount *
At April 1, 2018	**133,283**
Net loss for the year	(13,894)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tax	(29)
Less : Amounts reclassified from FVTOCI	(5,493)
Less : Dividend paid	(931)
Less : Dividend distribution tax	(57)
Add : Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2019	**112,888**
Adjustments relating to previous years (refer note 54)	(956)
Net loss for the year	(39,268)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, 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**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 30.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 13 : Other equity (Contd..)

Share based payments reserve (refer note 34)

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**-**
Changes during the year	-
At March 31, 2019	**-**
Changes during the year	53
At March 31, 2020	**53**

Note 14A : Borrowings

(₹ Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2020	March 31, 2019
Non-current borrowings				
(a) Secured				
(i) FCNR loan from bank	Refer note I	Refer note I	12,463	23,280
			12,463	**23,280**
Current borrowings				
(a) Secured				
(i) FCNR loan from bank	Refer note I	Refer note I	12,463	605
(ii) Cash credit/ Overdraft from banks	Refer note II	Refer note II	1,922	-
(ii) Term loan from banks	Refer note III	Refer note III	9,000	-
(b) Unsecured				
(i) Buyer's credit from bank	Refer note IV	Refer note IV	10,405	8,896
(ii) Term loan from banks	9.25%	April 2, 2020	39	-
(iii) Bank overdraft from bank	Refer note V	Refer note V	-	1,011
(iv) Commercial papers	7.00%	May 8, 2020 - May 18, 2020	17,694	69,003
(v) Inter company deposit (refer note 36A)	Refer note VI	Refer note VI	3,095	29,800
			54,618	**1,09,315**
Less : Amount clubbed under "Other current financial liabilities" (Current maturities of long term borrowing)			12,463	605
Net current borrowings			**42,155**	**1,08,710**
Aggregate secured loans			**35,848**	**23,885**
Aggregate unsecured loans			**31,233**	**1,08,710**

Note I - Foreign currency non- repatriable (FCNR) loan from banks (secured)

- FCNR Loan of Euro 300 lacs from bank carries interest @ 6 month Euribor + 2.16% spread p.a. The loan is repayable in 4 semi annual equal installments of Euro 75 lacs starting from August 06, 2020. The loan is secured by pledge of debt mutual funds investment of company.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 14A : Borrowings (Contd..)

Note II- Cash credit/ Overdraft from banks (secured)

- Outstanding Cash credit/ overdraft from bank was drawn @ Mibor+170 bps p.a./6.86% 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 III- Term loan from banks (secured)

- Outstanding term from bank was drawn @ Mibor +175 bps p.a. and is due for repayment by April 07, 2020. The loan is secured by pledge on mutual funds units.

Note IV- Buyer's credit from bank (unsecured)

Outstanding buyer's credit loan from bank was drawn in various tranches from July 17, 2019 till March 3, 2020 @ average Interest Rate of 2.95% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 9, 2020 till November 27, 2020.

Note V- Bank overdraft from bank

Outstanding overdraft from bank was drawn @ 9.80% p.a. and payable on demand.

Note VI- Inter company deposit

Inter company deposit (ICD) was drawn on February 27, 2020 @ 6.50% p.a. compounded annually and repayable on demand. The interest shall become due and payable along with principal.

Loan covenants

Refer note 41 for detail.

Debt reconciliation for FY 2019-20

(₹ Lacs)

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	**108,304**	**23,280**	**131,584**
Cash flows:			
Add: Drawdowns	462,948	-	462,948
Less: Repayments	531,584	-	531,584
Non-cash movements:			
-Foreign exchange adjustments	565	1,646	2,211
-Re-classification of long-term borrowing	12,463	(12,463)	-
-Fair value adjustments	-	-	-
As at March 31, 2020	**52,696**	**12,463**	**65,159**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 14A : Borrowings (Contd..)

Debt reconciliation for FY 2018-19

(₹ Lacs)

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, 2018	**106,158**	**570**	**106,728**
Cash flows:			
Add: Drawdowns	784,830	24,544	809,374
Less: Repayments	783,008	-	783,008
Non-cash movements:			
-Foreign exchange adjustments	(281)	(1,229)	(1,510)
-Re-classification of Long-term Borrowing	605	(605)	-
-Fair value adjustments	-	-	-
As at March 31, 2019	**108,304**	**23,280**	**131,584**

Note 14B : Trade payables

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 43)	208	129
- total outstanding dues other than of micro enterprises and small enterprises	15,976	18,455
-total outstanding due to related parties (refer note 36A)	4,089	4,321
Total	**20,273**	**22,905**
Current	**20,273**	**22,905**
Non- current	**-**	**-**

Note 14C : Other financial liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
I. Derivatives at fair value through profit and loss		
- Derivative contract not designated as hedge (refer note 38)	-	29
- Derivative contract designated as hedge (refer note 38)	141	137
Total (I)	**141**	**166**
II. Other financial liabilities at amortised cost		
Current maturity of long term borrowings (refer note 14A)	12,463	605
Interest payable fixed	86	-
Liability-premium call option	1,195	2,008
Book overdraft	339	-
Sundry deposits	19,179	30,584
Interest accrued but not due on borrowings and others	345	637

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 14C : Other financial liabilities (current) (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Unclaimed dividend *	4	3
Payable to related party	-	1,717
Employee related payables	3,846	5,295
Others	156	176
Total (II)	**37,613**	**41,025**
Total other financial liabilities (I+II)	**37,754**	**41,191**
Current	**37,330**	**40,075**
Non- Current	**424**	**1,116**
* Amount payable to Investor Education and Protection Fund	Nil	Nil

Note 14D: Break up of financial liabilities carried at amortised cost

(₹ Lacs)

Particulars	Note	March 31, 2020	March 31, 2019
Borrowings (non-current)	14A	12,463	23,280
Borrowings (current)	14A	42,155	108,710
Current maturity of long term loans	14A	12,463	605
Interest payable fixed	14C	86	-
Liability-premium call option	14C	1,195	2,008
Sundry deposits	14C	19,179	30,584
Book overdraft	14C	339	-
Interest accrued but not due on borrowings and others	14C	345	637
Unclaimed dividend	14C	4	3
Payable to related party	14C	-	1,717
Others	14C	156	176
Trade payables	14B	20,273	22,905
Total financial liabilities carried at amortised cost		**108,658**	**190,625**

Note 14E: Lease liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Unsecured		
Lease liabilities (refer note 29)	9,473	-
Total	**9,473**	**-**
Current	**3,058**	**-**
Non- current	**6,415**	**-**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 15 : Provisions

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Provision for employee benefits		
Provision for leave benefits (refer note 33)	254	257
Provision for gratuity (refer note 33)	490	463
Total	**744**	**720**
Current	**453**	**507**
Non- current	**291**	**213**

Note 16 : Income tax

The major components of income tax expense for the year ended March 31, 2020 and March 31, 2019 are :

Statement of profit and loss :

Profit or loss section

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Current income tax :		
Current income tax charge	541	-
Adjustments in respect of current income tax of previous year	-	426
Tax expense of discontinued operations		
Deferred tax :		
Relating to origination and reversal of temporary differences	(5,368)	(2,634)
Adjustments in respect of Deferred tax charge/ (credit) of previous year	837	(1,099)
Income tax expense reported in the statement of profit and loss	**(3,990)**	**(3,307)**

OCI section :

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Income tax (charge)/credit on remeasurements of defined benefit plans	(75)	16
Income tax (charge)/credit on cash flow hedges	1	48
Income tax (charge)/credit on cost of hedge	(494)	479
Income tax (charge)/ credit to OCI	**(568)**	**543**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 16 : Income tax (Contd..)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Accounting profit before tax from continuing operations	(43,258)	(17,201)
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**(43,258)**	**(17,201)**
At India's statutory income tax rate of 34.944 % (previous year: 34.944 %)	(15,116)	**(6,011)**
Non- taxable income :		
Income from investments & sale of property	(2,604)	(2,900)
Non-deductible expenses for tax purposes:		
Loss/provision on investments	10,740	5,936
Other non deductible expenses	165	338
Adjustments		
Adjustments in respect of current income tax of previous years	-	426
Adjustments in respect of deferred income tax of previous years	837	(1,099)
Adjustment in respect to change in tax rate	1,311	3
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	**(3,990)**	**(3,307)**
Income tax expense reported in the statement of profit and loss	**(3,990)**	**(3,307)**

Deferred tax

Deferred tax relates to the following:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019	Movement during the year
Deferred tax liabilities			
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	4,449	9,730	(5,281)
Others	-	95	(95)
Gross deferred tax liabilities	**4,449**	**9,825**	**(5,376)**
Deferred tax assets			
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	1,002	1,700	(698)
Provision for doubtful debts and advances	890	1,185	(295)
Carry forward of unabsorbed depreciation and losses	2,278	3,126	(848)
Unutilized MAT Credit*	9,258	8,712	547
Others	114	28	86
Gross deferred tax assets	**13,542**	**14,751**	**(1,208)**
Deferred tax assets (net)	**9,093**	**4,926**	**4,167**

*Considering the future projections, there is a reasonable certainty to recover MAT Credit Entitlement.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 16 : Income tax (Contd..)

Reconciliation of deferred tax assets (net):

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Opening balance as of 1 April	4,926	650
Adjustments relating to previous years (refer note 54)	204	-
Tax (expense)/ income during the year recognised in statement of profit and loss	3,963	4,276
Closing balance as at 31 March	**9,093**	**4,926**

During the year ended March 31, 2020 and March 31, 2019, 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.

Note 17 : Other non-current liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Government grants	**1,208**	**1,327**
Current portion of Government grants	(119)	(119)
Non- Current portion of Government grants	**1,089**	**1,208**
	1,089	**1,208**

Government grants*

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
At April 1	**1,327**	**1,446**
Released to statement of profit and loss	(119)	(119)
At March 31	**1,208**	**1,327**
Current	**119**	**119**
Non- current	**1,089**	**1,208**

*towards purchase of certain items of property, plant and equipment.

Note 18 : Contract liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Advances from customers	6,668	6,164
Deferred revenue	2,633	2,180
Total	**9,301**	**8,344**
Current	**8,865**	**7,630**
Non- current	**436**	**714**

Amount of revenue recognised during FY 2019-2020 from contract liabilities at the beginning of the year is ₹ 3,388 lacs.

Amount accrued during FY 2019-2020 amounts to ₹ 4,344 lacs.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 19 : Other current liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Advances from customers	196	16
Customers and agents credit balances [includes balances of related parties ₹ 77 lacs (previous year : ₹ 6 lacs]	882	975
Statutory dues	692	841
GST payable	8	111
Current portion of Government grants	119	119
Total	**1,897**	**2,062**

Note 20 : Revenue from operations

Revenue from contracts with customers

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Sale of products		
- Sale of newspaper and publications	6,136	6,671
Sale of services		
- Advertisement revenue	80,065	94,185
- Airtime sales	14,323	18,628
- Income from digital services	5,590	4,796
- Job work revenue and commission income	5,984	4,785
Other operating revenues		
- Sale of scrap, waste papers and old publication	526	706
- Forfeiture of security deposit	9,310	500
- Others	617	402
Total	**122,551**	**130,673**

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Contract price	125,438	132,842
Adjustments to the contract price	(2,887)	(2,169)
Revenue recognised	**122,551**	**130,673**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc..

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 21 : Other income

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest income on EIR basis		
- Bank deposits	140	163
- Loan to subsidiary	1,137	929
- Others	248	112
Dividend income from subsidiary	654	654
Other non - operating income		
Finance income from debt instruments at FVTPL*	7,038	7,976
Profit on sale of investment properties	44	14
Income from Government grant **	119	479
Income on assets given on financial lease (refer note 29)	134	139
Unclaimed balances/liabilities written back (net)	834	75
Profit on sale of investment	9	125
Rental income (refer note 29)	1,805	2,142
Foreign exchange fluctuation (net)	-	840
Net gain on disposal of property, plant and equipment and intangibles	2	28
Unwinding of discount on security deposit	245	272
Miscellaneous income	252	62
Total	**12,661**	**14,010**

*Gain on account of fair value movement (refer note 2.2 (p) Debt instruments at FVTPL)

**includes Government grants of ₹ 119 lacs towards purchase of certain items of property, plant and equipment (previous year: ₹ 119 lacs) and Nil towards Electricity duty exemption (previous year : ₹ 360 lacs).

Note 22 : Cost of materials consumed

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Consumption of raw material		
Inventory at the beginning of the year	10,210	6,105
Add: Purchase during the year	26,122	41,986
Less : Sale of damaged newsprint	140	234
	36,192	**47,857**
Less: Inventory at the end of the year	7,554	10,210
Total	**28,638**	**37,647**

Note 23 : Changes in inventories

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Inventory at the beginning of the year		
- Finished goods	1	-
- Work -in- progress	18	2
- Scrap and waste papers	24	17

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 23 : Changes in inventories (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Inventory at the end of the year		
- Finished goods	88	1
- Work -in- progress	88	18
- Scrap and waste papers	42	24
(Increase)/ decrease in inventories		
- Finished goods	(87)	(1)
- Work -in- progress	(70)	(16)
- Scrap and waste papers	(18)	(7)
Total	**(175)**	**(24)**

Note 24 : Employee benefits expense

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Salaries, wages and bonus	23,552	23,421
Contribution to provident and other funds (refer note 33)	1,059	1,008
Employee Stock Option Scheme (refer note 34)	35	-
Gratuity expense (refer note 33)	281	270
Workmen and staff welfare expenses	459	400
Total	**25,386**	**25,099**

Note 25 : Finance costs

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest on debts and borrowings	9,248	9,293
Interest on lease liabilities (refer note 29)	766	-
Exchange difference regarded as an adjustment to borrowing costs	178	271
Bank charges and other cost	153	280
Total	**10,345**	**9,844**

Note 26 : Depreciation and amortization expense

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Depreciation of tangible assets (refer note 3)	3,976	4,133
Depreciation expense of right-of-use assets (refer note 29)	3,321	-
Amortization of intangible assets (refer note 5)	3,707	3,797
Depreciation on Investment Properties (refer note 4)	341	339
Total	**11,345**	**8,269**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 27 : Other expenses

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Consumption of stores and spares	2,291	2,608
Printing and service charges	3,718	3,911
News service and dispatches	1,859	1,840
News content sourcing fees	10,053	11,603
Service charges on advertisement revenue	299	488
Power and fuel	2,079	2,396
Advertising and sales promotion (refer note 48)	9,651	10,527
Freight and forwarding charges	1,537	1,624
Rent (refer note 29)	1,098	4,536
Rates and taxes	64	625
Insurance	337	392
Repairs and maintenance:		
- Plant and machinery	2,492	2,223
- Building	178	210
- Others	235	163
Travelling and conveyance	4,628	5,012
Communication costs	869	829
Legal and professional fees	5,249	5,456
Payment to auditor (refer note I)	84	86
Director's sitting fees	37	19
Exchange differences (net)	1,953	-
Allowances for bad and doubtful debts and advances (includes bad debts written off) (refer note II)	1,796	764
Loss on sale/ Provision for diminution in value of investments	395	923
Fair value of Investment through profit and loss (net) (including Profit /(Loss) on sale of investments) (refer note III)	819	3,772
License fees	1,998	1,995
Impairment of investment properties (net of reversal on disposal)	1,305	4,384
Donations (refer note 48)	125	245
Miscellaneous expenses	3,508	3,207
Total	**58,657**	**69,838**

Note I: Payment to auditors

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
As auditor :		
- Audit fee	40	36
- Limited review	22	21
- audit fee	4	5

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 27 : Other expenses (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
In other capacities :		
- Certification fees	8	16
Reimbursement of expenses	10	8
Total	**84**	**86**

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Opening Balance of provision for doubtful debts and advances	3,390	2,980
Provision Created (Net)	1,796	764
Bad Debt written off	(433)	(354)
Closing Balance of provision for doubtful debts and advances	**4,753**	**3,390**

Note III: Detail of Fair value of Investment through profit and loss (net)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Gain on fair valuation of Investments recognized during the year	(1,489)	(560)
Loss on fair valuation of Investments recognized during the year	2,669	5,174
Actual loss on investments sold during the year	-	75
Actual (profit) on investments sold during the year	-	(917)
Reversal of impairment/ loss on investments sold during the year	(361)	-
Total	**819**	**3,772**

Note 28 : Exceptional items

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Provision for diminution in value of investments (refer note I below)	25,357	7,911
Provision for diminution in value of inter corporate deposits (refer note II below)	2,856	-
Provision for diminution in value of intangible assets (refer note IV below)	16,061	-
Litigations expense (refer Note III)	-	3,300
Total	**44,274**	**11,211**

Note I

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Provision for diminution in value of Investments created during the year (refer note 6A)	26,833	8,045
Reversal in provision for diminution on investments (refer note 6A)	(1,476)	(134)
Net Provision for diminution in value of investments	**25,357**	**7,911**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 28 : Exceptional items (contd..)

Note II

(i) Pursuant to announcement of restructuring of business of HT Learning Centers Limited to Stock Exchange dated January 07, 2020, provision of ₹ 2,856 lacs (including accrued interest of ₹ 146 lacs) has been made towards impairment of loan given to subsidiary.

Note III

For the year ended March 31, 2019 :

(i) Based on Business Purchase Agreement dated October 1, 2004, a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex-workers, who were part of the business transferred to the Company, the Company had made a provision of ₹ 3,300 lacs (Net of GST) during the year ended March 31, 2019 and out of this provision ₹ 2,030 lacs (Net of TDS) was reimbursed to HTL during the year ended March 31, 2019 towards in tern disbursement to the workers. The Supreme court has accepted the Special Leave Petition(SLP) of HTL.

Note IV

(i) 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 lacs towards Intangible Assets as an exceptional item.The recoverable amount of CGU is based on its value in use which is ₹ 31,450 lacs using discount rate of 14%. For this purpose, each radio license has been considered as a separate CGU.

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:

(₹ Lacs)

Particulars	Leasehold Land	Buildings	Total
Balance at April 1, 2019	1,307	8,447	9,754
Reclassification from prepaid rent	-	1,038	1,038
Depreciation charge for the year	(30)	(3,291)	(3,321)
Additions to right-of-use assets	-	4,364	4,364
Derecognition of right-of-use assets	-	(180)	(180)
Balance at March 31, 2020	**1,277**	**10,378**	**11,655**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ Lacs)

Particulars	Amount
Balance at April 1, 2019	8,447
Additions	3,942
Accretion of interest	766
Payment of principal	(2,916)
Payments of interest	(766)
Balance at March 31, 2020	**9,473**
Current	**3,058**
Non- current	**6,415**

The maturity analysis of lease liabilities are disclosed in note 40.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 29: Leases (Contd..)

iii) Amounts recognised in profit or loss:

(₹ Lacs)

Particulars	Amount
Interest on lease liabilities	766
Depreciation expense of right-of-use assets	3,321
Expenses relating to short-term leases	1,098

iv) Amounts recognised in statement of cash flows:

(₹ Lacs)

Particulars	Amount
Total cash outflow for leases	2,916

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, 2020 :

During 2019-20, the Company recognised interest income on lease receivables of ₹ 134 lacs.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lacs)

Particulars	Amount
Less than one year	230
One to two years	230
Two to three years	259
Three to four years	265
Four to five years	265
More than five years	957
Total undiscounted lease receivable	**2,206**
Unearned finance income	679
Net investment in the lease	**1,527**

For the year ended March 31, 2019 :

Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows :

(Amount in ₹ Lacs)

Particulars	Minimum lease receivables	Present value of lease receivables
Less than one year	225	208
After one year but not more than five years	983	743
More than five years	1,221	666

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 29: Leases (Contd..)

ii) Operating lease

The Company has entered into operating leases on its investment property.

Rental income recognised by the Company during 2019-20 is ₹ 87 lacs (previous year : ₹ 88 lacs).

For the year ended March 31, 2020 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lacs)

Particulars	Amount
Less than one year	93
One to two years	66
Two to three years	31
Three to four years	-
Four to five years	-
More than five years	-
Total	**190**

For the year ended March 31, 2019 :

The Company has entered into operating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

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, 2020

(₹ Lacs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement of 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**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 30 : Other comprehensive income (Contd..)

During the year ended March 31, 2019

(₹ Lacs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement of defined benefit plans (refer note 33)	-	(45)	-	-	(45)
Cash flow hedging reserve (refer note 13 and 38)	-	-	(137)	-	(137)
Cost of hedging reserve (refer note 13 and 38)	-	-	-	(1,372)	(1,372)
Tax impact	-	16	48	479	543
Total	**-**	**(29)**	**(89)**	**(893)**	**(1,011)**

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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Loss attributable to equity holders (₹ lacs)	**(39,268)**	**(13,894)**
Weighted average number of Equity shares for basic earnings per share (lacs) *	**2,306**	**2,306**
Weighted average number of Equity shares for diluted earnings per share (lacs) **	**2,327**	**2,327**
Earning/(loss) per share		
Basic earnings per share	(17.03)	(6.03)
Diluted earnings per share	(17.03)	(6.03)

* Net off equity shares of 22 lacs held by HT Media Employee Welfare Trust.

** Equity shares of 22 lacs 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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2019 : ₹ 0.40 per share (March 31, 2018 : ₹ 0.40 per share)	(931)	(931)
Dividend distribution tax on final dividend	(57)	(57)
	(988)	**(988)**
Proposed dividends on equity shares :		
Dividend proposed for the year ended on March 31, 2020: Nil per share (previous year: ₹ 0.40 per share)	-	931
Dividend distribution tax on proposed dividend	-	191
	-	**1,122**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 33 : Employee benefits

A. Define benefit plan: Gratuity

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Gratuity plan	490	463
Total	**490**	**463**
Current	**198**	**171**
Non- current	**292**	**292**

The Company has a defined benefit gratuity plan. 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 Company has formed a Gratuity Trust to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased an insurance policy through its' Gratuity Trust, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

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 benefit gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020 :

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	2,331	2,387
Current service cost	245	242
Interest expense or cost	181	191
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	185	45
- experience variance (i.e. actual experience vs assumptions)	(99)	(106)
Past service cost	-	-
Benefits paid	(300)	(428)
Total	**2,543**	**2,331**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 33 : Employee benefits (Contd..)

Fair Value of Plan Assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	1,868	2,042
Investment income	145	163
Employer's contribution	-	151
Benefits paid	(262)	(382)
Return on plan assets, excluding amount recognized in net interest expenses	301	(106)
Total	**2,052**	**1,868**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Intangible assets	Defined Gratuity Plan	
	March 31, 2020	March 31, 2019
Investment in funds managed by the trust	100%	100%

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.85%	7.75-7.85%
Salary growth rate	5%	5%
Withdrawal rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

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

Defined gratuity plan:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation (Base)	2,543	2,331

Impact on defined benefit obligation

Particulars	March 31, 2020		March 31, 2019	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	2,777	(2,338)	194	(170)
Salary growth rate(-/+1%)	(2,336)	2,774	(174)	195
Withdrawal rate(-/+50%)	(2,523)	2,559	(24)	22

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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 33 : Employee benefits (Contd..)

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Within the next one year (next annual reporting period)	172	129
More than one year and upto five years	1,087	1,008
More than five years and upto ten years	1,311	1,370
More than ten years	2,660	2,490
Total expected payments	**5,230**	**4,997**

Duration of the defined benefit plan obligation

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Range of duration	8 years - 17 years	7 years - 17 years

Defined contribution plan

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Contribution to provident and other funds		
Charged to statement of profit and loss	1,059	1,008

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 :

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Liability at the beginning of the year	257	397
Benefits paid during the year	(61)	(150)
Provided during the year	58	10
Liability at the end of the year	**254**	**257**

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. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10 each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2 each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2 each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

During the financial year 2007-08, the Scheme was modified to the effect – (a) Options granted w.e.f. September 15, 2007 shall vest as per previous revised schedule of vesting period; and (b) to extend the coverage of the Scheme to the eligible full-time employees of the subsidiary companies.

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' (applicable to Options granted w.e.f. September 15, 2007) and Plan C (applicable to Options granted w.e.f. October 8, 2009). 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.

(₹ Lacs)

	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	
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	
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	
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

Note: Approvals obtained from the Board of Directors and Shareholders of the Company for the 'Plan B' were with retrospective effect from September 15, 2007.

Details of the vesting period are:

(₹ Lacs)

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%	-

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

The details of activity under Plan A, Plan B and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	363,260	92.30	454,540	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	91,280	92.30
Exercised during the year	-	-	-	-
Expired during the year	363,260	-	-	-
Outstanding at the end of the year	-	-	363,260	92.30
Exercisable at the end of the year	-	-	363,260	92.30
Weighted average remaining contractual life (in years)	-		0.78	
Weighted average fair value of options granted during the year	NA		NA	

Plan B

Particulars	March 31, 2020		March 31, 2019	
	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)	3.14		4.14	
Weighted average fair value of options granted during the year	NA		NA	

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

Plan C

Particulars	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	212,101	117.55	273,549	117.55
Granted during the year	1,519,665	19.8	-	-
Forfeited during the year	-	-	61,448	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,731,766	31.77	212,101	117.55
Exercisable at the end of the year	212,101	117.55	212,101	117.55
Weighted average remaining contractual life (in years)	10.34		2.53	
Weighted average fair value of options granted during the year	9.04		NA	

The details of exercise price for stock options outstanding at the end of the 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	-	-	-
Plan B			
₹ 92.30	83,264	3.14	92.30
Plan C			
₹ 19.80- ₹ 117.50	1,731,766	10.34	31.77

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

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, 2019 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	363,260	0.78	92.30
Plan B			
₹ 92.30	83,264	4.14	92.30
Plan C			
₹ 117.55	212,101	2.53	117.55

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 ₹ 23 lacs (March 31, 2019: Nil) in relation to employees of HT Media Limited.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (March 31, 2019: Nil)

*Fair value is calculated as per the Black Scholes Options Pricing Model.

` Assumptions used in Black Scholes Option Pricing Model are as follows :

Particulars	
Risk free interest Rate	6.64%
Expected life	6.225 Years
Expected volatility**	37.29%
Dividend yield	1.01%
Price of the underlining share in market at the time of option grant (₹)	19.80
Exercise price (₹)	19.80
Fair value (₹)	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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

II. The subsidiary Company, Firefly e-Ventures Private Limited 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, 2020 (in years)
Employee stock options-Plan A (Method of settlement- equity)	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	5.04
Employee stock options-Plan A (Method of settlement- equity)	October 16, 2009	4,421,200	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant * 25% 24 months from the date of grant * 25% 36 months from the date of grant * 25% 48 months from the date of grant *	3.55

* Since period of 48 months is already lapsed, all options will be vested at the date of listing of Firefly e-Ventures Limited.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

C. Summary of activity under the Plan A for the year ended March 31, 2020 and March 31, 2019 are given below.

	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,295,400	10	4,633,224	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	337,824	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,295,400	10	4,295,400	10.00
Weighted average remaining contractual life (in years)	3.6		4.6	
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)

III. HT Media Limited has given loan of ₹ 243 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10 each 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. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of the HMVL at a fixed price within a specific period of time.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 34 : Share-based payments (Contd..)

A. Details of Options granted as on March 31, 2020 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)
Employee stock options	September 15, 2007	147,813	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	1.46
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	3.14
Employee stock options	February 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of two years starting from the date of grant	3.14
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	3.94
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	4.01
Employee stock options	Oct 25, 2019	146,917	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	13.58

B. Summary of activity under the plans for the period ended March 31, 2020 and March 31, 2019 are given below.

	March 31, 2020			March 31, 2019		
	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	4,032	59.99	4.94	4,032	59.99	5.94
Granted during the year	146,917	72.20	13.58	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	150,949	71.68	13.32	4,032	59.99	4.94

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

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, 2020 are:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2019-20	₹ 1.35 to ₹ 72.20	1,50,949	13.32	71.68
2018-19	₹ 1.35 to ₹ 60	4,032	4.94	59.99

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 ₹ 56.38) 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 ₹ 12 lacs (March 31, 2019: Nil)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (March 31, 2019: Nil)

*Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Options Pricing Model are as follows :

Particulars	
Risk free interest Rate	6.85%
Expected life	8.25 Years
Expected volatility**	32.85%
Dividend yield	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..

Note 35 : Commitments and contingencies

A. Commitments

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	391	217

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Commitments and contingencies (Contd..)

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 lacs by September 18, 2018 (after extended time).

However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 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, 2020 is Nil.

iii) Commitment to invest in specific funds

Particulars	March 31, 2020		March 31, 2019	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 lacs	-	₹ 300 lacs	-
Trifecta Venture Debt Fund-I	₹ 2,000 lacs	-	₹ 2,000 lacs	-
Trifecta Venture Debt Fund-II	₹ 844 lacs	₹ 156 lacs	-	-
Paragon Partners Growth Fund - I	₹ 1950 lacs	₹ 50 lacs	₹ 1352 lacs	₹ 648 lacs
WaterBridge Ventures I	₹ 426 lacs	₹ 75 lacs	₹ 376 lacs	₹ 125 lacs
Stellaris Venture Partners India I	₹ 655 lacs	₹ 345 lacs	₹ 505 lacs	₹ 495 lacs
Fireside Ventures Investment Fund I	₹ 436 lacs	₹ 64 lacs	₹ 368lacs	₹ 132 lacs

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 35 : Commitments and contingencies (Contd..)

B. Guarantees

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Bank guarantee	3,410	2,332
Corporate guarantee in favor of the banks on behalf of related party	4,082	-

C. Letter of support

Previous year the Company has given letters of support to its subsidiaries (HT Learning Centers Limited and India Education Services Private Limited) to enable the said subsidiaries to continue its operations.

D. Contingent liabilities

Claims against the Company not acknowledged as debts

Legal claim contingency

(i) In respect of income tax demand under dispute ₹ 880.98 lacs (previous year ₹ 760.89 lacs) against the same the Company has paid tax under protest of ₹ 824.55 lacs (previous year ₹ 648.96 lacs). 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, 2020.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 61 lacs) for various financial years against the same the Company has paid tax under protest of ₹ 61 lacs (previous year ₹ 61 lacs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2020.

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. 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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Commitments and contingencies (Contd..)

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.

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 oucome 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.

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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Commitments and contingencies (Contd..)

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 15th July, 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.

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.

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 08.12.2020 for physical hearing and in case 08.12.2020 happens to be not the day of physical hearing of the Court then the matter would be adjourned for next immediate date of physical hearing.

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 High Court, wherein notice was issued to the Company. The said matter is now listed on August 10, 2020 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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 Firefly e-Ventures Limited HT Digital Media Holdings Limited HT Mobile Solutions Limited HT Overseas Pte. Limited HT Education Limited HT Learning Centers Limited Shine HR Tech Limited HT Global Education Private Limited (formerly Known as HT Global Education) India Education Services Private Limited Topmovies Entertainment Limited
Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited (formerly known as HT Digital Ventures Limited) HT Digital Streams Limited
Entities which are post employment benefits plans. (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund HT Media Limited Non Journalist & Other Employees Gratuity Fund
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Praveen Someshwar (Managing Director & CEO w.e.f. August 1, 2018) Mr. Priyavrat Bhartia (Non- Executive Director) Mr. Shamit Bhartia (Ceased to be Non- Executive Director w.e.f December 30, 2019 and re-appointed w.e.f March 31, 2020) Mr. Dinesh Mittal (ceased to be Whole Time Director w.e.f. August 8, 2018) Mr. K. N. Memani (ceased to be Non-Executive Independent Director w.e.f April 1, 2019) Ms. Aruna Sundararajan (appointed as Non-executive Independent Director w.e.f March 31, 2020 and ceased to be Non-executive Independent Director w.e.f. June 15, 2020)

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36 : Related party transactions (contd..)

Key Management Personnel	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)
Relative of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Mr. Dinesh Mittal) who ceased to be Whole Time Director w.e.f. August 8, 2018)

*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 REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36A Transactions during the year with related parties (refer note A)

(₹ Lacs)

SL No	Transactions for the year ended March 31, 2020	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (refer note B)		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A	**Revenue**														
1	Sale of stores & spares material	-	-	-	-	5	14	-	-	-	-	-	-	5	14
2	Jobwork revenue	-	-	-	-	2,356	1,455	-	-	-	-	-	-	2,356	1,455
3	Income from advertisement & digital services	5	8	176	44	775	1,650	-	-	-	-	-	-	956	1,702
4	Sale of newspaper for circulation	-	-	-	-	288	304	-	-	-	-	-	-	288	304
5	Infrastructure support services (seats) given	-	-	1,325	1,669	278	165	-	-	-	-	-	-	1,603	1,834
6	Media marketing commission & collection charges received	-	-	-	-	580	330	-	-	-	-	-	-	580	330
7	Advisory fees/ royalty fee received	-	-	-	-	1	1	-	-	-	-	-	-	1	1
8	Share of advertisement revenue received on joint sales	-	-	-	84	4	-	-	-	-	-	-	-	4	84
9	Interest received on finance lease arrangement	134	139	-	-	-	-	-	-	-	-	-	-	134	139
10	Rent received	-	-	-	-	1	1	-	-	-	-	-	-	1	1
11	Interest received on inter corporate deposit / others	-	-	1,006	904	131	25	-	-	-	-	-	-	1,137	929
12	Income from management support service	-	-	87	-	-	-	-	-	-	-	-	-	87	-
13	Corporate guarantee fees	-	-	-	-	38	-	-	-	-	-	-	-	38	-
14	Dividend received	-	-	-	-	654	654	-	-	-	-	-	-	654	654

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

SL No	Transactions for the year ended March 31, 2020	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (refer note B)		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
B	**Expenses**														
15	Printing / service charges paid	-	-	-	-	393	343	-	-	-	-	-	-	393	343
16	Fee for newsprint procurement support services	-	-	-	-	216	274	-	-	-	-	-	-	216	274
17	Advertisement expenses, sales promotion	-	95	69	29	311	171	-	-	-	-	-	-	380	295
18	Share of revenue given on joint sales	-	-	117	98	627	235	-	-	-	-	-	-	744	333
19	Purchase of newspaper for circulation	-	-	-	-	2,073	2,193	-	-	-	-	-	-	2,073	2,193
20	Infrastructure support services (seats) taken	-	-	-	-	32	33	-	-	-	-	-	-	32	33
21	Media marketing commission & collection charges paid	-	-	-	-	85	93	-	-	-	-	-	-	85	93
22	Remuneration paid to Key managerial personnel	-	-	-	-	-	-	1,045	1,219	-	-	-	-	1,045	1,219
23	Payment for car lease	-	-	-	-	-	-	-	-	-	14	-	-	-	14
24	Rent and maintenance	1,581	1,559	-	-	29	29	-	-	-	-	-	-	1,610	1,588
26	Interest on corporate loans	-	-	-	-	2,200	274	-	-	-	-	-	-	2,200	274
27	Brand promotion expense	-	-	1,384	-	-	-	-	-	-	-	-	-	1,384	-
28	Content procurement fees	-	-	9,934	11,461	-	-	-	-	-	-	-	-	9,934	11,461

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

SL No	Transactions for the year ended March 31, 2020	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (refer note B)		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
C	**Others**														
29	Reimbursement of expenses incurred on behalf of the Company by parties	530	2,603	19	16	83	51	-	-	-	-	-	-	632	2,670
30	Reimbursement of expenses incurred on behalf of the parties by Company	-	-	83	117	413	298	-	-	-	-	-	-	496	415
31	Sale of property plant & equipment and intangibles by Company	-	-	-	-	26	57	-	-	-	-	-	-	26	57
32	Purchase of property plant & equipment and intangibles by Company	-	-	-	-	11	12	-	-	-	-	-	-	11	12
33	Inter corporate deposit given by the Company	-	-	-	-	1,460	1,250	-	-	-	-	-	-	1,460	1,250
34	Inter corporate deposit taken by the Company	-	-	-	-	3,325	29,800	-	-	-	-	-	-	3,325	29,800
35	Inter corporate deposit taken by the Company - refunded back	-	-	-	-	30,030	-	-	-	-	-	-	-	30,030	-
36	Non executive director's sitting Fee and commission	-	-	-	-	-	-	38	49	-	-	-	-	38	49
37	Contribution to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	151	-	151
38	Material given on loan and subsequently received back	-	-	-	-	-	10	-	-	-	-	-	-	-	10
39	Security deposit received and subsequently refunded against material taken on loan	-	-	-	-	-	20	-	-	-	-	-	-	-	20

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

SL No	Transactions for the year ended March 31, 2020	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (refer note B)		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
40	Security deposit paid	-	-	-	-	-	210	-	-	-	-	-	-	-	210
41	Receipt of security deposit given	-	-	-	-	60	-	-	-	-	-	-	-	60	-
42	Security deposit received	-	-	-	-	279	107	-	-	-	-	-	-	279	107
43	Purchase of investment	-	-	-	-	674	-	-	-	-	-	-	-	674	-
44	Return of share capital	-	-	-	-	30,000	-	-	-	-	-	-	-	30,000	-
45	Share application money received back	-	-	-	-	-	200	-	-	-	-	-	-	-	200
46	Dividend paid	647	647	-	-	-	-	-	-	-	-	-	-	647	647
47	Investments made in shares (including amount paid for preference shares) and share application money	-	-	-	-	858	37,197	-	-	-	-	-	-	858	37,197

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

SL No	Transactions for the year ended March 31, 2020	Holding Company		Fellow Subsidiaries (refer note D)		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (refer note B)		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Balance outstanding as on 31-03-2020														
48	Investment in shares (including premium)	-	-	-	-	59,998	66,314	-	-	-	-	-	-	59,998	66,314
49	Trade & other receivables (including advances given)	1,904	1,850	-	-	1,084	1,344	-	-	-	-	-	-	2,988	3,194
50	Trade payables including other payables	99	865	2,297	4,707	1,770	464	-	-	-	-	-	-	4,166	6,036
51	Inter corporate deposit taken & interest accrued on it	-	-	-	-	3,117	30,047	-	-	-	-	-	-	3,117	30,047
52	Inter corporate deposit given & interest accrued on it	-	-	9,916	9,010	-	1,272	-	-	-	-	-	-	9,916	10,282
53	Security deposits received by the Company	-	-	-	-	516	238	-	-	-	-	-	-	516	238
54	Security deposits given by the Company	2,505	4,991	-	-	575	635	-	-	-	-	-	-	3,080	5,626

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 REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 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, 2020 and March 31, 2019.

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 30 Million FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Company has taken Euro 30 Million 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 30 Million 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 REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38 : Hedging activities and derivatives (Contd..)

For year ended March 31, 2020

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2020:

(₹ Lacs)

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 ₹ Lacs	Liabilities in ₹ Lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million	382	-		February 6,2019 to February 4, 2022	1:1	82.4486
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million	-	141	Financial Liability at FVPL	February 6,2019 to February 4, 2022	1:1	2.27%

(₹ Lacs)

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 REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2019:

(₹ Lacs)

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 ₹ Lacs	Liabilities in ₹ Lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million	-	-		February 6,2019 to February 4, 2022	1:1	79.7056
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million	-	137	Financial Liability at FVPL	February 6,2019 to February 4, 2022	1:1	2.27%

(₹ Lacs)

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	-	1,264	Foreign Exchange Gain	-		1,504	132	Finance Cost
Interest rate risk								
Interest rate swap	137	-						

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve during the year ended March 31, 2019 and March 31, 2020 :

(₹ Lacs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
As at April 1, 2018	**-**	**-**	**-**
Add: Changes in fair value of interest rate swaps	-	(137)	(137)
Less: Amounts reclassified to profit or loss	-	-	-
As at March 31, 2019 (before tax)	-	(137)	(137)
Less: Deferred tax relating to FY 18-19	-	(48)	(48)
As at March 31, 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)**

(₹ Lacs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2018	**-**
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(1,504)
Less: Amount reclassified from cost of hedging reserve to profit or loss	132
As at March 31, 2019 (before tax)	(1,372)
Less: Deferred tax relating to FY 18-19	(479)
As at March 31, 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**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

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 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.

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:

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2020 ₹ Lacs	March 31, 2019 ₹ Lacs	March 31, 2020 ₹ Lacs	March 31, 2019 ₹ Lacs	
Financial assets measured at fair Value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B)	44,293	105,727	44,293	105,727	Level 1
Investment in venture capital funds- Unquoted (refer note 6B)	8,815	5,855	8,815	5,855	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	217	1,149	217	1,149	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)	1,478	2,634	1,478	2,634	Level 3
Investment in preference shares- Unquoted (refer note 6B)	-	1,149	-	1,149	Level 3
Investment in debt instruments - Unquoted (refer note 6B)	597	930	597	930	Level 3
Investment in debt instruments - Unquoted (refer note 6B)	-	146	-	146	Level 2
Financial assets measured at fair value through other comprehensive income					
Forex derivative contract (designated as hedge) (refer note 6D)	382	-	382	-	Level 2
Investment in equity instruments Quoted (refer note 6B)	19	-	19	-	Level 1

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 39 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2020 ₹ Lacs	March 31, 2019 ₹ Lacs	March 31, 2020 ₹ Lacs	March 31, 2019 ₹ Lacs	
Financial assets measured at amortised cost					
Investment in bonds- Quoted (refer note 6B)	-	206	-	223	Level 1
Investment in bonds- Unquoted (refer note 6B)	-	2,500	-	2,500	Level 2
Financial assets- loan (refer note 6C)	11,694	15,532	11,694	15,532	Level 2
Margin money (held as security in form of fixed deposit) (refer note 6D)	21	112	21	112	Level 2
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)	24,926	23,885	24,926	23,885	Level 2
Liability-Premium call option (refer note 14C)	1,195	2,008	1,195	2,008	Level 2
Financial liabilities measured at fair value through profit and loss					
Derivative contract not designated as hedge (refer note 14C)	-	29	-	29	Level 2
Derivative contract designated as hedge (refer note 14C)	141	137	141	137	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/ 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/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.

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 39 : Fair values (Contd..)

- 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 and investment in bonds 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.

- Investment in quoted bonds and are recorded at amortised cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.

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, 2020 and March 31, 2019 are as shown below:

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 (₹ Lacs)	Impact of Decrease to fair value (₹ Lacs)
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)
		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)

Description of significant unobservable inputs to valuation as at March 31, 2019:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ lacs)	Impact of Decrease to fair value (₹ lacs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted average cost of capital (+/- 1%)	17.50%	(177)	225
		Terminal growth Rate (+/- 1%)	5%	147	(113)

* The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 39 : Fair values (Contd..)

Reconciliation of fair value measurement of investment in unquoted equity shares/ preference shares/ debentures measured at FVTPL (Level III) :

Particulars	Total ₹ lacs
As at April 1, 2018	**3,216**
Purchases	2,634
Impact of fair value movement	(1,137)
Transfers*	-
As at March 31, 2019	**4,713**
Purchases	-
Impact of fair value movement	(1,453)
Transfers*	(1,185)
As at March 31, 2020	**2,075**

*During the year an Investment having book value of ₹ 1,185 lacs (previous year Nil) 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).

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. 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:-

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity 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, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

(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.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 40: Financial risk management objectives and policies (Contd..)

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 (₹ lacs)	
Interest rate swap	10%	-10%	0	(0)

(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.

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.

(₹ Lacs)

	Outstanding Balances (Foreign Currency in lacs)		Change in Foreign Currency Rate		Effect on profit before tax	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Change in USD rate						
Trade payables	35	33	+/(-) 1%	+/(-) 1%	27	23
Interest payable-Buyer's credit	1	3	+/(-) 1%	+/(-) 1%	1	2
Borrowings (Buyers credit)	138	107	+/(-) 1%	+/(-) 1%	104	74
Trade receivables	4	6	+/(-) 1%	+/(-) 1%	3	4
Change in GBP rate						
Investments	-	2	+/(-) 1%	+/(-) 1%	-	2
Change in SGD rate						
Investments	158	141	+/(-) 1%	+/(-) 1%	83	72
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	3	1	+/(-) 1%	+/(-) 1%	2	1

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40: Financial risk management objectives and policies (Contd..)

(iii) Equity price risk

The Company invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity 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.

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 planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments. ~81% of the Company's borrowings will mature in less than one year at March 31, 2020 (March 31, 2019: ~82%) based on the carrying value of borrowings 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 52.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40: Financial risk management objectives and policies (Contd..)

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

(₹ Lacs)

	Within 1 year	More than 1 year	Total
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
As at March 31, 2019			
Borrowings (refer note 14A)	108,710	23,280	131,990
Trade and other payables (refer note 14 B)	22,905	-	22,905
Other financial liabilities (refer note 14 C)	40,075	1,116	41,191

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2020 & March 31, 2019, the invested values of the Investment in Mutual Funds pledged were ₹36,000 lacs & ₹ 36,400 lacs, 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.

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.

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Borrowings including current maturity of long term borrowing (refer note 14A)	67,080	132,595
Interest accrued on borrowings (refer note 14C)	345	637
Less : Cash & cash equivalents (refer note 10B)	2,374	7,274
Less : Other bank balances(refer note 10C)	2,087	4,751
Net Debt	**62,964**	**121,207**
Equity & other equity	122,116	162,188
Total capital	**185,080**	**283,395**
Gearing ratio	**34%**	**43%**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 41: Capital management (Contd..)

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, 2020 and March 31, 2019 except Total Debt to EBIDTA ratio for FCNR loan taken from Citibank in March 31, 2019. Required waiver approval dated April 15, 2019 has been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till FCNR loan maturity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

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, 2020.

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

(₹ Lacs)

Particulars	31-Mar-20	31-Mar-19
Principal amount	208	129
Interest due thereon at the end of the accounting year	2	3
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	2	3
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 lacs (previous year ₹ 2,004 lacs 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 lacs (previous year ₹ 2,022 lacs) 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 lacs (previous year ₹ 44 lacs)] and Securities Premium Account to the extent of amount exceeding face

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 44 (Contd..)

value of equity shares [₹ 1,852 lacs (previous year ₹ 1,978 lacs)]. The investment of ₹ 19 lacs 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 ₹ 9 lacs (previous year ₹ 9 lacs) 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 lacs (previous year: ₹ 119 lacs) 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 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 Companies Act 2013:

(₹ Lacs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2020	March 31, 2019
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
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	2,710	1,250

The company has also given Corporate Guarantee amounting to ₹ 4,082 lacs(previous year: Nil) 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).

** The loan given to HT Learning Centers Limited has been provided during the year ended March 31, 2020 (refer note 28).

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 REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 47

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 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. NMW carries out business of Radio Broadcast and Entertainment through its subsidiary Next Radio Limited. During the year, the Company also acquired 48.6% equity stake in Next Radio Limited.

Note 48: Details of CSR expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

(a) Gross amount required to be spent by the Company during the year is ₹ 150 lacs (March 31, 2019 - ₹ 281 lacs)

(b) Details of amount spent during the year ended March 31, 2020

(₹ Lacs)

Sr. No.	Particulars	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 HTFFC*
Total		**144**	

(c) Details of amount spent during the year ended March 31, 2019

(₹ Lacs)

Sr. No.	Particulars	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	100	Through Shine Foundation#
2	Promoting education-Scholarship Based on Merit	55	Direct*
3	Scholarship Based on Merit for promoting education	20	through HT Foundation for change(HTFFC)#

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 48: Details of CSR expenditure (Contd..)

(₹ Lacs)

Sr. No.	Particulars	Amount spent/ contributed on the projects or programmes	Amount spent : Direct or through implementing agency
4	Promoting education	60	through HTFFC#
5	Promoting education to build engagement and create awareness around stubble burning issue in certain locations	50	through HTFFC#
Total		**285**	

*included in Advertisement and sales promotion expense under note 27

included in donation expense under note 27

Note 49 : Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ Lacs)

Particulars	31-Mar-20	31-Mar-19
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)	9,916	9,010
- Closing Balance at the end of the year	9,916	9,010
2) HT Learning Center (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	2,850	1,272
- Closing Balance at the end of the year (refer note 28)	-	1,272

Note 50 : 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 lacs to ₹ 3,400 lacs by cancelling & extinguishing 30,000 lacs 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 lacs and HTME returned ₹ 30,000 lacs 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)

A scheme of amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 50 : Scheme of Arrangements (Contd..)

Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMS) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on March 18, 2020. A joint application for sanction of the Scheme was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) on July 14, 2020, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefore from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the financial statements.

Note 51:

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, 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, 2020 will be recovered after recording an impairment loss on intangible assets and impairment loss against investments in subsidiaries and inter-corporate deposits given. 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 ₹ 9,933 lacs against investment in subsidiary (Next Mediaworks Limited and Next Radio Limited) (refer note 6A) and of ₹ 16,061 lacs for impairment of intangible assets (refer note 28(IV)).

Note 52:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2020. However, the Company has a positive net worth as at March 31, 2020.

The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2020 and certain other current assets (financial and non-financial) as at March 31, 2020 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 53:

The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the financial statements.

Note 54 : 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 Company. The Company, in accordance with its whistleblower policy, and as confirmed by 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:

a. 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.

b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

c. 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.

d. 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 ('pure money') of radio business of the Company 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 have been presented to the Audit Committees and Board of Directors of the Company, including multiple status update briefings in the interim. The Audit Committee have considered the report. The management has also placed before the Audit Committee an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, the Company has 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 has made an assessment of and believes that it has 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.

These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 54 : Note on Revision of Financials (Contd..)

The impact of the anomalies recorded in the revised standalone financial statements and also affirmed by the aforesaid investigation is as below:

In Statement of Profit and Loss Account

(₹ Lacs)

Financial statement caption	Original	Revision on account of investigation	Revised
	Year ended March 31, 2020		
Revenue from operations	124,333	(1,829)	122,504

Further, the revised standalone financial statements have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial statements (June 26, 2020) till date of approval of the revised standalone financial statements i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19. These adjustments are as follows:

In Statement of Profit and Loss Account

(₹ Lacs)

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	136,994	(1,829)	47	135,212
Total Expenses	135,504	-	(1,308)	134,196
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

(₹ Lacs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised financial statements
	As at 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

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 54 : Note on Revision of Financials (Contd..)

(₹ Lacs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised financial statements
	As at March 31, 2020		
Income tax assets	2,661	29	2,690
Other current assets	5,640	340	5,980
Net Impact on Assets		**(15,317)**	
Other equity	131,150	(13,645)	117,505
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) has been recognised in the retained earnings as at April 1, 2019.

Adjustments in Retained earnings as at April 1, 2019 :

(₹ Lacs)

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)**

In terms of our revised report of even date attached

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

Rajesh Arora
Partner
Membership No. 076124

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: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

THE STATEMENT OF IMPACT OF AUDIT QUALIFICATION AS STIPULATED IN REGULATION 33(3)(D) OF SEBI LODR

Statement on Impact of Audit Qualifications submitted alongwith Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Beginning of Comparative period (₹ in lacs)		Comparative period (FY 2018-19) (₹ in lacs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-	1,44,683	1,44,087
	2.	Total Expenditure (including exceptional item)	-	-	1,61,884	1,61,877
	3.	Net Profit/(Loss) before tax	-	-	(17,201)	(17,790)
	4.	Net Profit/(Loss) after tax	-	-	(13,894)	(14,279)
	5.	Earnings Per Share	-	-	(6.03)	(6.19)
	6.	Total Assets	3,53,080	3,52,519	3,70,608	3,69,679
	7.	Total Liabilities	1,75,008	1,75,018	2,08,420	2,08,447
	8.	Net Worth	1,78,072	1,77,501	1,62,188	1,61,232
	9.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: *As discussed in Note 15 to the revised standalone annual financial results, pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contractual liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a significant stream of revenue of the radio business in the Company. Further, as brought out by the investigation, such practices were continuing since last few years.*

As mentioned in the note, the Company has identified an amount of ₹ 1,115 lacs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the Radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is ₹ 956 lacs. The Company has accounted for such adjustment in the retained earnings as at April 1, 2019 instead of restating the corresponding figures for the year ended March 31, 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended March 31,2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended March 31, 2020 or on total equity as at March 31, 2020.

I.	Sl. No.	Particulars	Beginning of Comparative period (₹ in lacs)		Comparative period (FY 2018-19) (₹ in lacs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)

b. Type of Audit Qualification : *Qualified Opinion*

c. Frequency of qualification: *Appeared first time*

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: *Management's Views: The Company has taken cognizance of the certain anomalies alleged by the whistleblower, which have been affirmed by the investigation conducted by a reputed law firm who in turn also appointed leading accounting firms. The anomalies affirmed are restricted to the pure money transaction segment of radio business of the Company.*

Accordingly, to reflect true and fair view of the Company's financials, the financial statements for the year ended 2019-20 have been revised. In respect of anomalies pertaining to periods on or before March 31, 2019, financial impact has been assessed and adjusted against the retained earnings as on April 1, 2019 on ground of materiality instead of restating comparative period.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: *Not Applicable*

(i) Management's estimation on the impact of audit qualification: *Not Applicable*

(ii) If management is unable to estimate the impact, reasons for the same: *Not Applicable*

(iii) Auditors' Comments on (i) or (ii) above: *Not Applicable*

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

For and on behalf of HT Media Limited

Rajesh Arora
Partner
Membership No. 076124
Place: Gurugram
Date: December 01, 2020

Piyush Gupta
Group Chief Financial Officer
Place: New Delhi
Date: December 01, 2020

Praveen Someshwar
Managing Director & Chief Executive Officer
Place: New Delhi
Date: December 01, 2020

Vivek Mehra
Audit Committee Chairman
Place: Mukteshwar
Date: December 01, 2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of **HT Media Limited**

Report on the Audit of Revised Consolidated Financial Statements

Qualified Opinion

We have audited the revised 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 revised consolidated balance sheet as at 31 March 2020, and the revised consolidated statement of profit and loss (including other comprehensive income), revised consolidated statement of changes in equity and revised consolidated statement of cash flows for the year then ended, and notes to the revised consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the revised 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, except for the effect of the matters described in the 'Basis for Qualified opinion' section of our report, the aforesaid revised 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 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

As discussed in Note 53 to the revised consolidated financial statements, pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the Radio business and instances of reporting higher revenue from operations, incorrect debtors, contractual liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a stream of revenue of the radio business in the Holding Company and its subsidiary company, NRL. Further, as brought out by the investigation, such practices were continuing since last few years.

As mentioned in the note, the Group has identified an amount of ₹ 1,115 lacs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the Radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is ₹ 956 lacs. The Group has accounted for such adjustment in the retained earnings as at 1 April 2019 instead of restating the corresponding figures for the year ended 31 March 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended 31 March 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended 31 March 2020 or on total equity as at 31 March 2020.

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 revised 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 revised 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 revised consolidated financial statements of the current period. These matters were addressed in the context of our audit of the revised 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 revised consolidated financial statements	How the matter was addressed in our audit

The Group's gross carrying value of investment properties is ₹ 54,230 lacs as at 31 March 2020. An impairment loss of ₹ 1,323 lacs has been recognized in the revised consolidated statement of profit and loss for the year ended 31 March 2020.
 	
The Group'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.
 	
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.
	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 management.
	• 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 revised consolidated financial statements, as required by relevant accounting standards.

Business combination and impairment of Goodwill and other intangible assets:

See note 47 to the revised consolidated financial statements

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

The accounting for the acquisition of equity shares in Next Mediaworks Limited and Next Radio Limited involved significant judgements and estimates. Certain critical factors and assumptions considered were as follows:
• the fair value of assets and liabilities acquired;
• the purchase consideration;
• the recognition of Goodwill and other identifiable intangible assets.
As on the date of acquisition, the Group assessed the valuation of the assets and liabilities, including identified intangible assets, by involving an independent valuation specialist.
Further, the Group has carried out an impairment assessment on the above mentioned Goodwill and other intangible assets.
As at year end, the recoverable amount, which is based on the value in use ('VIU'), has been derived from discounted forecast cash flow models. These models use 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, the following has been considered as a key audit matter:
• recognition of Goodwill and other identifiable intangible assets;
• fair valuation of other intangibles; and
• impairment assessment thereof.
	Our audit procedures included:
	• Tested design, implementation and operating effectiveness of key controls over accounting for the business acquisition.
	• Understood the terms and conditions of the acquisition and tested the purchase consideration to the underlying documents.
	• Inquired with the Group on specifics of Goodwill, identifiable other intangible assets and fair valuation of other intangibles.
	• Involved our internal valuation specialists in assessing the fair value of intangible assets and computation of Goodwill based on valuation report.
	• At the year end, the Group's assessment included computation of value in use (VIU). We assessed the 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 within the build up and methodologies used by the Group.
	  • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
	  • Compared the implied multiple arising from the VIU to the market multiples.
	  • Involved our internal specialists to assist us in performing above mentioned procedures.
	• Tested the adequacy of disclosures made in the revised consolidated financial statements as per relevant accounting standard.

Impairment testing of property, plant and equipment and intangible assets

See note 3 and 5 to the revised consolidated financial statements

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

The Holding Company and Hindustan Media Ventures Limited (HMVL) is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.
 	
The Holding Company is also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.
 	
The gross carrying value of property, plant and equipment and intangible assets of the Holding Company amounts to ₹ 51,453 lacs and ₹ 47,936 lacs, respectively.
 	
The gross carrying value of property, plant and equipment of HMVL amounts to ₹ 25,768 lacs as at 31 March 2020.
 	
The Holding Company and HMVL perform an annual assessment of the 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 forecast cash flow model and multi period excess earning 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 Holding Company's and HMVL'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 assessment process with respect to impairment testing of property, plant and equipment.
	
	• We assessed the value in use (VIU) as determined by the Holding Company and HMVL 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 Holding Company and HMVL.
	
	    • 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 revised consolidated financial statements, as required by relevant accounting standards.

Revenue Recognition

See note 22 to the revised consolidated financial statements

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

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, airtime sales is recognized on the airing of client's commercials.
 	
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, subsequent to year end, the Holding Company received a whistleblower complaint from a named employee alleging deficiencies in the 'pure money' part of radio business in the Group. In accordance with the whistleblower policy, and as confirmed by the Audit Committee, an investigation was commenced in the matter by appointing an independent Law firm, which worked closely with independent accounting firms.
 	
The said investigation has affirmed the deficiencies, which has resulted into overstatement of revenue and other consequential impact.
	Our audit procedures included:
	
	• Evaluation of the design and implementation and operating effectiveness of internal controls relating to revenue recognition process
	
	• Assessment of risk of material misstatement as a result of ineffective design and implementation and operating effectiveness of internal controls relating to pure money part of radio revenue.
	
	• On selected sample of transactions, tested revenue recognition, and our procedures included:
	  • evaluating the identification of performance obligations;
	  • considering the terms of the contracts to determine the transaction price; and
	  • assessed the date of transfer of control of service / goods and recording of revenue in the relevant period.
	
	• Tested revenue recognition for cut-off transactions on sample basis to assess appropriateness of the timing of revenue recognition.
	
	• On investigation relating to deficiencies in the 'pure money' part of radio business, our procedures included:
	  • discussed the approach for investigation with the Group 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 the Group
	  • 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 checked samples for assessing the appropriateness of revenue recognition. .
	  • Involved our internal specialists to assist 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 revised consolidated financial statements and our auditor's report thereon.

Our opinion on the revised 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 revised 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 revised 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 Revised Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these revised 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 revised 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 revised consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the revised 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 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 revised 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 revised 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 revised 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 revised consolidated financial statements, including the disclosures, and whether the revised 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 revised consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the revised consolidated financial statements of which we are the independent auditors. For the other entities included in the revised 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 revised consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the revised 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 revised 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 eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 9,176.84 lacs as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 3,110.31 lacs and net cash outflows (before consolidation adjustments) amounting to ₹ 1,112.48 lacs for the year ended on that date, as considered in the revised 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 revised 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 revised 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 ₹ 2,111.91 lacs as at March 31, 2020 and total revenues of ₹ 8.71 lacs for the year then ended, included in the revised 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 revised 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 ₹ 5 lacs (before consolidation adjustments) as at 31 March 2020, total revenues of ₹ Nil (before consolidation adjustments) and net cash inflows amounting to ₹ 2.53 lacs (before consolidation adjustments) for the year ended on that date, as considered in the revised consolidated financial statements, have not been audited either by us or by other auditors. The revised 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 31 March 2020, as considered in the revised 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 revised 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 revised 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.

(d) We draw your attention to the fact that corresponding figures for the year ended 31 March 2019 are based on the previously issued consolidated annual financial statements of the Group that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements dated 10 May 2019.

The non- controlling interest in the above corresponding figures for the year 1 April 2018 to 31 March 2019, have now been re-presented to give effect to the merger of Business to Consumer ('B2C') business of India Education Services Private Limited ('IESPL'), subsidiary of the Holding company. The B2C business of IESPL was merged with Hindustan Media Ventures Limited, subsidiary company, pursuant to the order of National Company Law Tribunal and the merger has been given effect from the beginning of the preceding period in the revised consolidated financial statements as the merger is a common control transaction. The B2C business of IESPL is audited by the auditors of IESPL whose unmodified report dated 2 June 2020 has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of B2C business of IESPL is based solely on the reporting of the auditor of IESPL

(e) The Board of Directors had earlier adopted the consolidated financial statements of the Company for the year ended 31 March 2020 in their meeting held on 26 June 2020 (referred to as "original consolidated financial statements") on which we had issued our Audit Report dated 26 June 2020. Subsequent to this, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a stream of revenue of the radio business in the Company and in its subsidiary company, Next Radio Limited ('NRL'). Consequently, the Company has recognised the adjustments in revised consolidated financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised consolidated financial statements also recognise the impact of adjusting events occurring subsequently to the date of approval of original consolidated financial statements (26 June 2020) till the date of approval of these revised consolidated financial statements (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 26 June 2020 on the original consolidated financial statements is superseded by this audit report dated 27 November 2020 on the revised consolidated financial statements.

Our opinion is not modified to the extent of the above adjustments in revised consolidated financial statements and our report on Other Legal and Regulatory Requirements below, in so far as they relate to the financial year ended 31 March 2020.

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 revised consolidated financial statements.

b) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid revised 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 revised consolidated balance sheet, the revised consolidated statement of profit and loss (including other comprehensive income), the revised consolidated statement of changes in equity and the revised 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 revised consolidated financial statements.

d) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid revised consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) The matter described in the 'Basis for Qualified Opinion' paragraph above and our observations on the achievement of the objectives of the internal control criteria as explained in our separate Report in 'Annexure B' in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 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 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

g) The qualification relating to maintenance of accounts and other matter connected therewith is as stated in the 'Basis for Qualified Opinion' paragraph above.

h) With respect to the adequacy of the internal financial controls with reference to revised consolidated 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 revised consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its joint ventures. Refer Note 37 to the revised consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

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 31 March 2020.

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

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: 20076124AAAADU7131

Place: Gurugram
Date: 27 November 2020

Annexure A to the Independent Auditor's report on the revised consolidated financial statements of HT Media Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid revised 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)

Adverse Opinion

In conjunction with our audit of the revised consolidated financial statements of the HT Media Limited as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to revised 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 (Holding Company along with subsidiary companies, referred to as "Group").

Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business ('pure money') of the Group as described below. Further, the Group has departed from the requirements of applicable Ind AS specified under section 133 of the Act, as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Group has not maintained adequate internal financial controls with reference to the revised consolidated financial statements and such internal financial controls were not operating effectively as at 31 March 2020, based on the criteria established by the Group 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').

We have considered the material weaknesses identified and reported below in 'Basis for Adverse Opinion' in determining the nature, timing and extent of the audit tests applied in our audit of the 31 March 2020 revised consolidated financial statements of the Group. The material weaknesses have resulted into revision of the aforesaid financial statements and issuance of a revised audit report dated 27 November 2020 giving a qualified audit opinion on these revised consolidated financial statements.

Basis for Adverse Opinion

As described in note 53 to the revised consolidated financial statements, pursuant to a whistleblower complaint, the Group conducted an investigation, which brought out certain material deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities with consequential impact on provision for doubtful debts and taxes etc. in a stream of revenue of the radio business in the Holding Company and the subsidiary company, Next Radio Limited ('NRL'), as also override of certain internal controls relating thereto by members of senior management of the radio business.

The Holding Company and NRL did not have an appropriate internal control system in a stream of revenue of the radio business with respect to recognition of revenue, trade receivables (including ageing report and balance confirmation process and credit approvals for sales), cash and cash equivalents, trade payables and contract liabilities. These material weaknesses have resulted in an overstatement of revenue of the aforesaid business, trade receivables, cash and cash equivalents and contract liabilities and understatement of impairment of intangibles, trade payables and provision for doubtful debts with related impact on taxes.

The above has also led to the revision of the earlier approved consolidated financial statements to give effect to the relevant adjustments for the outcome of the investigation.

The Holding Company did not had an appropriate internal control system with respect to financial reporting process to recognise misstatements pertaining to earlier years (financial year 2017-18 and 2018-19) emanating from the above mentioned matter in the respective periods, which is a departure from the requirements of applicable Ind AS specified under section 133 of the Act. This material weakness has resulted in an inappropriate adjustment to the opening retained earnings as at 1 April 2019 thereby resulting in misstatement in the amounts reported for corresponding year ended 31 March 2019.

A 'material weakness' is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

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 revised 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 revised 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 revised 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 revised 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 revised consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to revised consolidated financial statements included obtaining an understanding of internal financial controls with reference to revised 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 revised 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 adverse audit opinion on the internal financial controls with reference to revised consolidated financial statements.

Meaning of Internal Financial controls with Reference to Revised Consolidated Financial Statements

A company's internal financial controls with reference to revised 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 revised 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 Revised Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to revised 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 revised consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to revised 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 revised consolidated financial statements insofar as it relates to seven (7) 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: 20076124AAAADU7131

Place: Gurugram
Date: 27 November 2020

HT MEDIA LIMITED

REVISED CONSOLIDATED BALANCE SHEET

as at March 31, 2020

(₹ Lacs)

Particulars	Note No	As at March 31, 2020 (Revised *)	As at March 31, 2019 [refer note 48(C)]
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	46,105	54,839
(b) Capital work in progress	3	3,971	4,104
(c) Right - of - use assets	31	20,239	-
(d) Investment property	4	46,910	45,748
(e) Goodwill	5	-	1,189
(f) Other Intangible assets	5	31,656	38,324
(g) Intangible assets under development	5	62	20
(h) Investment in joint ventures (accounted for using equity method)**	7A	(199)	(256)
(i) Financial assets			
(i) Investments	7B	1,20,323	99,642
(ii) Loans	7C	12,438	12,606
(iii) Other financial assets	8	4,184	2,813
(j) Other non-current assets	9	1,170	2,633
(k) Deferred tax assets (net)	17	9,778	7,720
(l) Income tax assets (net)	10	5,033	3,715
Total Non- current Assets		**3,01,670**	**2,73,097**
2) Current assets			
(a) Inventories	11	14,143	16,318
(b) Financial assets			
(i) Investments	7B	55,848	1,32,803
(ii) Trade receivables	12A	40,081	41,205
(iii) Cash and cash equivalents	12B	5,890	15,817
(iv) Other bank balances	12C	4,139	8,043
(v) Loans	7C	53	1,607
(vi) Other financial assets	8	1,419	1,268
(c) Other current assets	9	11,109	8,826
Total current assets		**1,32,682**	**2,25,887**
TOTAL ASSETS		**4,34,352**	**4,98,984**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	13	4,611	4,611
(b) Other equity	14	2,10,874	2,46,537
Equity attributable to equity holders of parent		**2,15,485**	**2,51,148**
(c) Non Controlling Interest		40,047	36,345
TOTAL EQUITY		**2,55,532**	**2,87,493**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	17,998	29,330
(ii) Lease liabilities	31	9,764	-
(iii) Other financial liabilities	16C	776	1,379
(b) Deferred tax liabilities (net)	17	1,637	-
(c) Contract liabilities	19	436	738
(d) Provisions	20	412	235
(e) Other non-current liabilities	18	1,089	1,208
Total non- current liabilities		**32,112**	**32,890**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	44,441	79,449
(ii) Lease liabilities	31	4,477	-
(iii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	16B	327	172
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16B	28,824	32,949
(iv) Other financial liabilities	16C	53,044	51,247
(b) Contract liabilities	19	10,854	11,126
(c) Provisions	20	1,654	720
(d) Income tax liability (net)	21	222	-
(e) Other current liabilities	18	2,865	2,938
Total current liabilities		**1,46,708**	**1,78,601**
TOTAL LIABILITIES		**1,78,820**	**2,11,491**
TOTAL EQUITY AND LIABILITIES		**4,34,352**	**4,98,984**
Summary of significant accounting policies	2		

*Refer note 53

** The Group has accounted for net liability under equity method of accounting

See accompanying notes to the revised consolidated financial statements.
In terms of our revised 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: November 27, 2020

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: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

(₹ Lacs)

	Particulars	Note No	March 31, 2020 (Revised *)	March 31, 2019 [refer note 48(C)]
I	**Income**			
	a) Revenue from operations	22	2,08,260	2,19,887
	b) Other Income	23	22,706	23,584
	Total Income		**2,30,966**	**2,43,471**
II	**Expenses**			
	a) Cost of materials consumed	24	56,697	77,619
	b) Purchase of Stock in Trade		-	631
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(251)	(40)
	d) Employee benefits expense	26	41,190	38,199
	e) Finance costs	27	9,913	11,350
	f) Depreciation and amortisation expense	28	18,221	10,776
	g) Other expenses	29	96,341	1,05,066
	Total expenses		**2,22,111**	**2,43,601**
III	**Profit/ (loss) before share of loss of joint venture, exceptional items and tax [I-II]**		**8,855**	**(130)**
IV	**Exceptional items (Loss)**	30	**(43,222)**	**(3,480)**
V	**Loss before share of loss of joint venture and tax [III+IV]**		**(34,367)**	**(3,610)**
VI	**Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) [III+II(e)+II(f)] and exceptional items**		**36,989**	**21,996**
VII	**Tax expense:**			
	(a) Current tax	17	3,757	2,459
	(b) Adjustment of current tax charge/ (credit) relating to earlier periods	17	38	(853)
	(c) Deferred tax charge/ (credit) [Net of Adjustment of deferred tax charge related to earlier periods of ₹ 834 lacs (Previous year credit of ₹ 3,868 lacs)]	17	(3,977)	(6,805)
	Total tax expense/ (credit)		**(182)**	**(5,199)**
VIII	**Profit/ (loss) for the period after tax before share of joint venture (V-VII)**		**(34,185)**	**1,589**
IX	Share of loss of joint ventures (net of tax) (accounted for using equity method)	34	**(267)**	**-**
X	**Net profit/(loss) after taxes and share of loss of joint ventures (VIII+IX)**		**(34,452)**	**1,589**
XI	**Other comprehensive income**	32		
	a) Items that will not be reclassified subsequently to profit or loss			
	Change in fair value of investments		(103)	-
	Income tax effect		-	-
	Remeasurement on defined benefit plans		(511)	(46)
	Income tax effect		172	19
			(442)	**(27)**
	b) Items that will be reclassified subsequently to profit or loss			
	Cash flow hedging reserve		(169)	(259)
	Income tax effect		59	90
	Costs of hedging reserve		1,457	(1,691)
	Income tax effect		(510)	591
	Exchange differences on translation of foreign operation		63	(8)
	Income tax effect		-	-
			900	**(1,277)**
	Other comprehensive income for the year (net of tax)		**458**	**(1,304)**
XII	**Total Comprehensive Income (net of Tax) (X+XI)**		**(33,994)**	**285**
	Profit/ (loss) for the year		**(34,452)**	**1,589**
	Attributable to:			
	Equity holders of the parent		(34,585)	(1,205)
	Non-controlling interests		133	2,794
	Total comprehensive income for the year		**(33,994)**	**285**
	Attributable to:			
	Equity holders of the parent		(33,983)	(2,434)
	Non-controlling interests		(11)	2,719
XIII	**Earnings/(loss) per share**			
	Loss per share			
	Basic & Diluted (Nominal value of share ₹ 2/-)	33	(15.00)	(0.52)
	Summary of significant accounting policies	2		

*Refer note 53

See accompanying notes to the revised consolidated financial statements.
In terms of our revised 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: November 27, 2020

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: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2020

(₹ Lacs)

Particulars	March 31, 2020 (Revised *)	March 31, 2019 [refer note 48(C)]
Operating activities		
Loss before tax from operations	**(34,367)**	**(3,610)**
Adjustments for		
Depreciation and amortisation expense	18,221	10,776
Net Loss on sale/ Impairment of property, plant and equipments and intangible assets	23,979	75
Income from lease termination (net)	(67)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	5,199	6,353
Profit on sale of investment properties	(9)	(14)
Interest/Finance income from investments and others	(18,105)	(18,701)
Dividend Income	(2)	-
Unclaimed balances/liabilities written back (net)	(1,247)	(215)
Income from Government Grant	(119)	(621)
Interest Expense	9,704	11,107
Unrealised foreign exchange loss/(gain)	3,375	(1,395)
Impairment of investment properties (refer note 4)	1,323	4,604
Allowances for doubtful debts (including write offs)	3,101	2,081
Impairment of Goodwill	18,881	179
Employee stock option expense/ (income)	63	(1)
Cash flows from operating activities before changes in following assets and liabilities	**29,930**	**10,618**
Changes in operating assets and liabilities		
(Increase) in trade and other receivables	(325)	(10,239)
(Increase)/ decrease in inventories	2,175	(3,771)
(Increase) in current and non-current financial assets and other current and non-current assets	(769)	(839)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(20,260)	16,593
	10,751	**12,362**
Income taxes paid (net of refunds)	(4,359)	(5,077)
Net cash flows from operating activities (A)	**6,392**	**7,285**
Investing activities		
Purchase of property, plant and equipment/ Intangible assets	(2,730)	(7,641)
Proceeds from sale of property, plant and equipment/ Intangible assets/ Lease Assets	505	388
Purchase of investment property	(5,178)	(8,643)
Proceeds from sale of investment properties	2,317	2,523
Purchase of investments in mutual funds and others	(1,51,630)	(81,339)
Proceeds from sale of investments in mutual funds and others	1,92,048	97,939
Acquisition of a Subsidiary (refer note 47)	(27,643)	-
Interest received	28,031	16,243
Investments made in Joint Venture	(324)	-
Deposits (made)/ matured (net)	3,994	(8,002)
Net cash flows from investing activities (B)	**39,390**	**11,468**

REVISED CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2020

(₹ Lacs)

Particulars	March 31, 2020 (Revised *)	March 31, 2019 [refer note 48(C)]
Financing activities		
Proceeds from borrowings	4,75,389	8,60,646
Repayment of borrowings	(5,18,579)	(8,68,256)
Interest paid	(9,659)	(11,576)
Dividend paid	(922)	(922)
Dividend distribution tax paid	(237)	(237)
Repayment of lease liabilities	(4,235)	-
Amount paid to Minority Shareholders	(227)	(227)
Net cash flows used in financing activities (C)	**(58,470)**	**(20,572)**
Net decrease in cash and cash equivalents (D= A+B+C)	**(12,688)**	**(1,819)**
Net foreign exchange gain (E)	7	19
Cash component on acquisition of subsidiary (F)	152	-
Cash and cash equivalents at the beginning of the year (G)	14,805	16,605
Cash and cash equivalents at year end (D+E+F+G)	**2,276**	**14,805**

(₹ Lacs)

Particulars	March 31, 2020 (Revised *)	March 31, 2019 [refer note 48(C)]
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,390	9,168
Balances with banks		
- on current accounts	1,934	4,570
- on deposit accounts	2,566	2,079
Total cash and cash equivalents	**5,890**	**15,817**
Bank Overdrafts (Refer note 16A)	(3,614)	(1,012)
Cash and cash equivalents as per Cash Flow Statement	**2,276**	**14,805**

*Refer note 53

Refer note 16A for debt reconciliation disclosure

Refer note 31 for lease liability reconciliation

See accompanying notes to the revised consolidated financial statements.
In terms of our revised 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: November 27, 2020

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: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

A. Equity Share Capital (Refer Note 13)

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

Particulars	Number of shares	Amount (₹ Lacs)
Balance as at April 1, 2018	23,05,70,024	4,611
Changes in share capital during the year	-	-
Balance as at March 31, 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

B. Other Equity (Refer Note 14)

(₹ Lacs)

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, 2018	**8,839**	**2,045**	**49,231**	**15**	**7,631**	**181,954**	**50**	**-**	**-**	**-**	**249,765**	**34,218**	**283,983**
Adjustment pursuant to scheme of arrangement (Refer note 48C)	-	-	-	-	-	319	-	-	-	-	319	(319)	-
Profit/ (loss) for the year	-	-	-	-	-	(1,205)	-	-	-	-	(1,205)	2,794	1,589
Charge/ (credit) for the year	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Other comprehensive income	-	-	-	-	-	(26)	(8)	-	(148)	(1,046)	(1,228)	(75)	(1,303)
Dividend paid	-	-	-	-	-	(922)	-	-	-	-	(922)	(227)	(1,149)
Dividend distribution tax	-	-	-	-	-	(191)	-	-	-	-	(191)	(46)	(237)
Balance as at March 31, 2019	**8,839**	**2,045**	**49,231**	**14**	**7,631**	**179,929**	**42**	**-**	**(148)**	**(1,046)**	**246,537**	**36,345**	**282,882**
Adjustment relating to previous years (refer note 53)	-	-	-	-	-	(956)	-	-	-	-	(956)	-	(956)
Profit/ (Loss) for the year	-	-	-	-	-	(34,585)	-	-	-	-	(34,585)	133	(34,452)
Charge/ (credit) for the year	64	-	-	58	-	-	-	-	-	-	122	5	127
Other comprehensive income	-	-	-	-	-	(215)	63	(103)	(83)	939	601	(143)	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

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

(₹ Lacs)

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 on account of acquisition of Next Mediaworks Limited and Next Radio Limited (Refer note 47)	-	-	-	-	-	-	-	-	-	-	-	4,122	4,122
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**	**1,43,202**	**105**	**(103)**	**(231)**	**(107)**	**2,10,874**	**40,047**	**2,50,921**

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

See accompanying notes to the revised consolidated financial statements.
In terms of our revised 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: November 27, 2020

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: November 27, 2020

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, 'Fever' brand, newly launched 'Radio Nasha' brand and recently acquired '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, Kanpur, Lucknow, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur. In addition, the Group also operates AAHA FM under the 'Fever FM' brand in Chennai. The digital business of the Group comprises of 'Shine.com' (job portal), etc. 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 Group has revised its financial statements for the year ended March 31, 2020 which were approved by the Board of Directors on June 26, 2020 (Refer Note 53). The revised financial statements of the Company for the year ended March 31, 2020 are authorised for issue in accordance with a resolution of the Board of Directors on November 27, 2020.

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 ('INR') and all values are rounded to the nearest lacs, 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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

- 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
- 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 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

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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:

- 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.

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The Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and accordingly discloses the same as net liability under equity method of accounting. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the Statement of Profit and 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 INR, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial

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statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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 and Loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 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.

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)
- Investments at Fair Value through profit and loss (Note 7B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 41)

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g) Revenue recognition

Effective April 1, 2018 the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

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. 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 goods is recognised when the control is transferred to the buyer, usually on delivery of the goods. 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.

Airtime Revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Pure Money 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.

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.

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognised at the time of delivery of the leads to the customer 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/voice calls

Revenue is recognised after the delivery of SMS pushes/ voice calls and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from content

Revenue is recognised basis of log records of operators 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.

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

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

Dividends

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

h) Government grants

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

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the Statement of Profit and Loss over the expected useful lives of related assets.

i) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation 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 is applicable from accounting periods beginning on or after April 1, 2019. It 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 that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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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.

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	2 to 21
IT Equipments	1 to 6
Office Equipments	1 to 5
Furniture and Fittings	2 to 10
Vehicles	8

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 ll 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.

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 off 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.

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.

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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 and 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)	15
Non- compete fees	Over the period of agreement of non-compete fees
Curriculum	3
Brand	Indefinite useful life

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-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.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-Balance Sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. As on April 1, 2019, the Group has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Refer note 2.3(n) – Significant accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17.

Identification of lease:

- The Group has reassessed whether a contract is, or contains, a lease at the date of initial application.

Leases previously classified as operating leases:

- The Group has recognised a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which does not satisfy the lease definition criteria under Ind AS 116). The Group has measured lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application.

- The Group has recognised a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which does not satisfy the lease definition criteria under Ind AS 116). The Group has opted to measure right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of initial application.

- The Group has relied on its assessment of whether leases are onerous applying Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, immediately before the date of initial application as an alternative to performing an impairment review.

- The Group has opted not to apply the above transition requirements to leases for which the lease term ends within 12 months of the date of initial application.

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Leases previously classified as finance leases:

- For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

Impact on transition as on April 1, 2019:

	In ₹ Lacs
Right-of-use assets – property, plant and equipment	13,221
Lease liabilities	13,221
Retained earnings	-

	In ₹ Lacs
Operating lease commitments at March 31, 2019 as disclosed under Ind AS 17 in the Group's financial statements (A)	18,010
Less : Transactions in the nature of lease under Ind AS 17 but does not qualify definition of lease under Ind AS 116 (B)	94
Net Operating lease commitments (C)=(A)-(B)	17,916
Discounted using the incremental borrowing rate at April 1, 2019 (D)	13,221
Lease liabilities recognised at April 1, 2019 (E)	13,221
Difference (D)- (E)	-

The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognized in the Balance Sheet at the date of initial application.

o) 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.

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 and 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.

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.

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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.

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

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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.

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:

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. 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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging 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 and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the ElR 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 ElR 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 and Loss.

Embedded derivatives

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

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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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.

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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 Flow, 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.

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.

z) 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 Liability 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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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.

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 REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ Lacs)

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, 2018	**981**	**2,666**	**10,610**	**6,231**	**54,747**	**2,177**	**1,877**	**498**	**79,787**
Additions	-	2,534	957	198	3,916	199	50	-	7,854
Disposals/ Adjustments	-	-	-	623	1,570	141	122	36	2,492
Exchange differences	-	-	-	(5)	(21)	-	-	-	(26)
As at March 31, 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 (Refer Note 47)	-	-	-	660	428	1,778	351	-	3,217
Reclassification to right - of - use assets	-	5,200	-	-	-	-	-	-	5,200
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**
Accumulated Depreciation/ Impairment									
As at April 1, 2018	**-**	**133**	**1,485**	**2,677**	**19,664**	**1,229**	**637**	**168**	**25,993**
Depreciation charge for the year	-	74	517	681	4,602	350	181	65	6,470
Disposals/ Adjustments	-	-	-	530	1,373	126	85	6	2,120
Impairment reversal	-	-	-	-	(59)	-	-	-	(59)
As at March 31, 2019	**-**	**207**	**2,002**	**2,828**	**22,834**	**1,453**	**733**	**227**	**30,284**
Depreciation charge for the year	-	-	544	582	4,610	355	162	60	6,313
Acquisition of Subsidiary (Refer Note 47)	-	-	-	587	419	1,557	333	-	2,896
Reclassification to right - of - use assets	-	207	-	-	-	-	-	-	207
Disposals/ Adjustments	-	-	2	455	2,191	288	173	-	3,109
Impairment Charge/ (Reversal) (refer note 3 below)	-	-	-	317	(339)	1	-	-	(21)
As at March 31, 2020	**-**	**-**	**2,544**	**3,859**	**25,333**	**3,078**	**1,055**	**287**	**36,156**
Net Block									
As at March 31, 2020	**981**	**-**	**10,062**	**2,154**	**30,781**	**973**	**979**	**175**	**46,105**
As at March 31, 2019	**981**	**4,993**	**9,565**	**2,973**	**34,238**	**782**	**1,072**	**235**	**54,839**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

1. For assets subject to charge, refer note 16A.

2. Certain assets are held under joint ownership with others:

(₹ Lacs)

Particulars	March 31, 2020		March 31, 2019	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	431	313
Accumulated depreciation	245	91	219	60
Net block	**186**	**222**	**212**	**253**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) 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.

3. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

i) Nature of asset :Plant and Machinery
Includes reversal of impairment amounting to ₹ 339 lacs

a) Amount of Impairment Reversal: ₹ 339 lacs (Previous Year: ₹ 59 lacs)
Reason for Reversal of Impairment : Sale of asset

ii) Nature of asset :Improvement to leasehold premises
Amount of Impairment: ₹ 317 lacs (Previous Year: Nil)
Reason for Impairment : Impairment pursuant to announcement of restructuring of the study mate business of a wholly owned subsidiary (HTLC).

iii) Nature of asset :Office Equipment
Amount of Impairment : ₹ 1 Lakh (Previous Year: Nil)
Reason for Impairment : Impairment pursuant to announcement of restructuring of the study mate business of a wholly owned subsidiary (HTLC).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

4. Details of assets given under operating lease are as under :

(₹ Lacs)

Particulars	March 31, 2020					March 31, 2019		
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings
Gross block	4,861	296	1,412	20	1	2,942	296	808
Accumulated depreciation	2,723	-	217	8	-	1,739	-	134
Net block	**2,138**	**296**	**1,195**	**12**	**1**	**1,203**	**296**	**674**
Depreciation for the year	319	-	54	4	-	162	-	36

5. Capital work in progress:

Capital work in progress as at March 31, 2020 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is ₹ 3,971 lacs (Previous year: ₹ 4,104 lacs).

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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 4 : Investment Property

(₹ Lacs)

Particulars	Amount
Cost	
As at April 1, 2018	**45,664**
Additions	8,643
Less : Disposals	2,671
As at March 31, 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**
Accumulated Depreciation and impairment	
As at April 1, 2018	**1,107**
Depreciation (Refer note 28)	339
Impairment (Refer note 29)	4,604
Less : Disposals	162
As at March 31, 2019	**5,888**
Depreciation (Refer note 28)	385
Impairment (Refer note 29)	1,323
Less : Disposals	276
As at March 31, 2020	**7,320**
Net Block	
As at March 31, 2020	**46,910**
As at March 31, 2019	**45,748**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(₹ Lacs)

Particulars	31-Mar-20	31-Mar-19
Rental income derived from investment properties	112	88
Direct operating expenses (including repairs and maintenance) generating rental income	11	7
Direct operating expenses (including repairs and maintenance) that did not generate rental income	40	37
Profit arising from investment properties before depreciation and indirect expenses	**61**	**44**

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, 2020 and March 31, 2019, the fair values of the properties are ₹ 51,965 lacs and ₹ 50,466 lacs 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.

Note 4 : Investment Property (Contd..)

The Group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Group 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.

During the previous year also the group had no restrictions on the realisability of its investment properties except for the Investment properties amounting to ₹ 4,016 lacs purchased from Lavasa Corporation Ltd. The fair values of investment properties held by the group in various properties of Lavasa Corporation Limited had not been considered since the National Company Law Tribunal had appointed Insolvency Resolution Professionals for this Company and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. The group had made an impairment provision of ₹ 3,480 lacs during the previous year on conservative basis on the under construction properties of Lavasa Corporation Limited.

There are contractual obligations of ₹ 4,593 lacs as on March 31, 2020 (Previous Year: ₹ 3,186 lacs) 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 impairment loss has been recognized are as under:

1) Nature of asset: Investment Property

2) Amount of Impairment: ₹ 1,323 lacs (Previous Year: ₹ 4,604 lacs)

3) Reason 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 REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

(₹ Lacs)

Particulars	Goodwill	Other Intangible assets							
		Website Development	Software Licenses	License Fees	Customer Relationship	Agency relationship	Curriculum	Non compete fees	Brand	Total
Cost or Valuation										
As at April 1, 2018	**1,773**	**458**	**5,432**	**45,159**	**-**	**-**	**8**	**20**	**496**	**51,573**
Additions	-	65	390	-	-	-	-	-	-	455
Disposals/ Adjustments	-	200	228	-	-	-	5	-	-	433
Exchange differences	-	-	(10)	-	-	-	-	-	-	(10)
As at March 31, 2019	**1,773**	**323**	**5,584**	**45,159**	**-**	**-**	**3**	**20**	**496**	**51,585**
Additions	-	21	34	-	-	-	-	-	-	55
Acquisition of Subsidiary (Refer note 47)	17,628	-	122	22,875	378	1,095	-	-	2,875	27,345
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**
Accumulated Amortization/ Impairment										
As at April 1, 2018	**367**	**375**	**2,531**	**6,805**	**-**	**-**	**8**	**14**	**-**	**9,733**
Charge for the year*	38	11	918	3,000	-	-	-	-	-	3,929
Disposals	-	166	230	-	-	-	5	-	-	401
Impairment	179	-	-	-	-	-	-	-	-	-
As at March 31, 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 (Refer Note 47)	-	-	119	3,685	-	-	-	-	-	3,804

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Contd..)

(₹ Lacs)

Particulars	Goodwill	Other Intangible assets								
		Website Development	Software Licenses	License Fees	Customer Relationship	Agency relationship	Curriculum	Non compete fees	Brand	Total
Disposals/ Adjustment	-	-	60	-	-	-	-	-	-	60
Impairment (Refer note 6 and 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**
Net Block										
As at March 31, 2020	**-**	**74**	**1,553**	**26,532**	**195**	**-**	**-**	**6**	**3,296**	**31,656**
As at March 31, 2019	**1,189**	**103**	**2,365**	**35,354**	**-**	**-**	**-**	**6**	**496**	**38,324**

*Charge for the year in relation to Goodwill represents amortisation of Goodwill recorded pursuant to acquisition of radio business of Noble Broadcasting Corporation Private Limited, effective, April 1, 2014 under a scheme of arrangement is being amortised over a period of 5 years in terms of the said scheme.

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 17%) 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.

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

i) Nature of asset :Website development

Amount of Impairment: ₹ 39 lacs (Previous Year: Nil)

Reason for Impairment : Reorganisation of business

ii) Nature of asset: Licence fee

Amount of Impairment: ₹ 23,266 lacs (Previous Year: ₹ Nil) (Refer note 30)

iii) Nature of asset: Customer Relationship

Amount of Impairment: ₹ 149 lacs (Previous Year: ₹ Nil) (Refer note 30)

iv) Nature of asset: Brand

Amount of Impairment: ₹ 75 lacs (Previous Year: ₹ Nil) (Refer note 30)

Intangible assets under development:

Intangible assets under development as on March 31, 2020 mainly comprises of SAP upgradation and software application related to Job portal business. Total amount of intangible assets under development as on March 31, 2020 is ₹ 62 lacs (Previous year: ₹ 20 lacs).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 6 : Impairment testing of goodwill

Goodwill pertaining to Education Business (reported under unallocated 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 Education business:

(₹ Lacs)

Intangible assets	Education Unit				Total	
	Higher Education		Learning Centers			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Goodwill	-	645	-	608	-	1,253

The recoverable amount of the CGU is based on its value in use.

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 lacs 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 lacs 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 lacs) is based on Fair value/Enterprise Value.

On June 30, 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 lacs.

Note 7A : Investment in joint ventures (accounted for using equity method)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Unquoted		
HT Content Studio LLP *	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	**(199)**	**(256)**

* As on March 31, 2020, the Group has invested ₹ 324 lacs in HT Content Studio LLP and has accounted for net asset/ liability in the entity as per equity method of accounting.

@ As on March 31, 2020, the Company had not invested any amount in Sports Asia Pte Ltd. However, the Company had accounted for net liability of ₹ 256 lacs in the entity as per equity method of accounting.

\# Also refer note 34A

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 7B : Investments

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
(A) Investment at fair value through profit and loss		
Unquoted		
Investment in venture capital funds	8,815	5,855
Investment in equity instruments and warrants	4,601	7,010
Investment in preference shares	1,392	1,230
Investment in debt instruments	597	1,079
Quoted		
Investment in equity instruments and warrants	1,364	3,251
Investment in mutual funds*	159,383	211,120
Total Investment at fair value through profit and loss (A)	**176,152**	**229,545**
(B) Investment at amortised cost		
Unquoted		
Investment in Bonds	-	2,500
Quoted		
Investment in Bonds	-	400
Total Investment at amortised cost (B)	**-**	**2,900**
(C) Investment at fair value through other comprehensive income		
Investment in fellow subsidiary		
Quoted		
Digicontent Limited (Refer note 45)	19	-
4.41 lacs (Previous Year: Nil) equity shares of ₹ 2 each fully paid up		
Total Investment at fair value through other comprehensive income	**19**	**-**
Total Investments (A+B+C)	**176,171**	**232,445**
Current	**55,848**	**132,803**
Non - Current	**120,323**	**99,642**
Aggregate book value of quoted investments	160,766	214,771
Aggregate market value of quoted investments	160,766	214,804
Aggregate value of unquoted investments	15,405	17,674

* ₹ 59,193 lacs (Fair value) of mutual fund (Original cost: ₹ 51,303 lacs) are pledged in favour of banks against Overdraft and ECB facility in F.Y. 19-20 (F.Y 18-19 - Fair value : ₹ 58,888 lacs & Original Cost :₹ 51,300 lacs).

Note 7C : Loans

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
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 lacs (Previous Year: ₹ 4,991 lacs)}	4,394	6,015
Loan to Employee Stock Option Trusts	97	198
Total Loans	**12,491**	**14,213**
Current	**53**	**1,607**
Non - Current	**12,438**	**12,606**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 7C : Loans (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Secured, considered good	-	-
Unsecured, considered good	12,491	14,213
Unsecured, considered doubtful	-	-
	12,491	**14,213**
Allowance for bad and doubtful loans	-	-
Total Loans	**12,491**	**14,213**

Note 8 : Other Financial Assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
(A) Other Financial Assets at amortised cost		
Balance with Banks :		
- Margin money (held as security)*	250	262
Lease Receivable**	1,516	1,812
Interest accrued on Inter-Corporate Deposits (Refer Note 38A)	1,916	1,010
Interest accrued on Bank deposits	129	224
Other Receivables {includes receivable from related party ₹ 2 lacs (Previous Year: ₹ 14 lacs)}	253	161
Unbilled receivables	293	218
Total Other Financial Assets at amortised cost	**4,357**	**3,687**
(B) Other Financial Assets at fair value through other comprehensive income		
(i) Derivatives		
- Forex derivative contracts@	1,001	394
Total Other Financial Assets at fair value through other comprehensive income	**1,001**	**394**
(C) Other Financial Assets at fair value through profit and loss account		
- Forex derivative contracts #	245	-
Total Other Financial Assets at fair value through profit and loss account	**245**	**-**
Total Other Financial Assets (A)+(B)+(C)	**5,603**	**4,081**
Current	**1,419**	**1,268**
Non - Current	**4,184**	**2,813**

* 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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 8 : Other Financial Assets (Contd..)

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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Investments (Note 7B)	-	2,900
Trade receivables (Note 12A)	40,081	41,205
Cash and cash equivalents (Note 12B)	5,890	15,817
Bank Balance other than mentioned above (Note 12C)	4,139	8,043
Loans (Note 7C)	12,491	14,213
Other Financial assets (Note 8)	4,357	3,687
Total	**66,958**	**85,865**

Note 9 : Other current & non- current assets

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Capital advances	304	428
Advances other than capital advances		
Prepaid expenses {includes receivable from related party ₹ 497 lacs (Previous Year: ₹ 573 lacs)}	1,787	3,602
Advance given {includes receivable from related party ₹ 123 lacs (Previous Year: ₹ 6 lacs)}	2,142	2,642
Balance with statutory/government authorities	6,955	4,411
Deferred Premium Call Spread	1,091	376
Total	**12,279**	**11,459**
Current	**11,109**	**8,826**
Non- current	**1,170**	**2,633**

Note 10 : Income tax assets (net)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Income Tax Assets (net)	5,033	3,715
Total	**5,033**	**3,715**
Non- current	**5,033**	**3,715**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 11 : Inventories

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Raw Materials [includes stock in transit- ₹ 2,649 lacs, Previous year- ₹ 2,934] lacs	11,168	13,597
Work- in- Progress	132	38
Stores and spares	2,622	2,619
Scrap and waste papers	133	63
Finished stock	88	1
Total Inventories	**14,143**	**16,318**

Note 12A : Trade Receivables

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Trade receivables	40,054	41,180
Receivables from related parties (Refer note 38A)	27	25
Total	**40,081**	**41,205**

(₹ Lacs)

	March 31, 2020	March 31, 2019
Secured, considered good	1,893	1,395
Unsecured, considered good	38,188	39,810
Unsecured, considered doubtful	9,086	6,223
	49,167	**47,428**
Loss allowance for bad and doubtful debts	9,086	6,223
Total Trade Receivables	**40,081**	**41,205**

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

Note 12B : Cash and cash equivalents

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Balance with banks :		
- On current accounts	1,934	4,570
- Deposits with original maturity of less than three months	2,566	2,079
Cheques/drafts on hand	1,230	8,930
Cash on hand	160	238
Total	**5,890**	**15,817**

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 Group has pledged a part of its short-term deposits to fulfill collateral requirements (refer note 16A).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 12C : Other bank balances

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Other bank balances		
- Deposits with original maturity of three months or more than three months	4,129	3,315
- Deposits held in escrow account*	-	4,718
- Unclaimed dividend account**	10	10
Total	**4,139**	**8,043**

* These balances are not available for use by the Group as they represent deposit held in escrow account pursuant to the open offer made by HT Media under the SEBI(SAST) Regulations for purchase of equity shares of Next Mediaworks Limited. (Also refer note 47).

** These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

For the purpose of the Statement of Cash Flow, cash and cash equivalents comprise the following:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Balance with banks :		
- On current accounts	1,934	4,570
- Deposits with original maturity of less than three months	2,566	2,079
Cheques/drafts on hand	1,230	8,930
Cash on hand	160	238
	5,890	**15,817**
Less - Bank overdraft (note 16A)	3,614	1,012
Total	**2,276**	**14,805**

Note 13 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lacs)
At April 1, 2018	**362,500,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2019	**362,500,000**	**7,250**
Increase/(decrease) during the year	-	-
At March 31, 2020	**362,500,000**	**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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 13 : Share Capital (Contd..)

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ Lacs)
At April 1, 2018	**232,748,314**	**4,655**
Changes during the year	-	-
At March 31, 2019	**232,748,314**	**4,655**
Changes during the year	-	-
At March 31, 2020	**232,748,314**	**4,655**

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

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ Lacs)	Number of shares	Amount (₹ Lacs)
Shares outstanding at the beginning of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Elimination on account of Equity Shares held by HT Media Employee Welfare Trust (Refer note 45)	2,178,290	44	2,178,290	44
Shares net of elimination on account of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,570,024**	**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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
The Hindustan Times Limited, the Holding Company		
1,618 lacs (previous year 1,618 lacs) 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, 2020		March 31, 2019	
	Number of shares (Lacs)	% 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	70.17%	1,618	70.17%

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 REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 14 : Other Equity

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Securities Premium	49,357	49,231
Capital Redemption Reserve	2,045	2,045
Capital Reserve	8,903	8,839
General Reserve	7,631	7,631
Retained Earnings	143,202	179,929
Foreign Currency Translation Reserve	105	42
Cash flow Hedging Reserve	(231)	(148)
Cost of Hedging Reserve	(107)	(1,046)
Share-based Payment Reserve (SBP Reserve)	72	14
FVTOCI Reserve	(103)	-
Total	**210,874**	**246,537**

Securities Premium

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**49,231**
Add/(Less) : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (Refer note 45)	-
At March 31, 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**

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

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**2,045**
Changes during the year	-
At March 31, 2019	**2,045**
Changes during the year	-
At March 31, 2020	**2,045**

(i) During the year 2006-07, amount of ₹ 2,000 lacs have 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 lacs. 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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 14 : Other Equity (Contd..)

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 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lacs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 lacs (equivalent to nominal value of shares bought back) had been transferred to Capital Redemption Reserve from General Reserves.

Capital Reserve

(₹ Lacs)

Particulars	Amount
At April 1, 2018^	**8,839**
Changes during the year	-
At March 31, 2019	**8,839**
Changes during the year*	64
At March 31, 2020	**8,903**

^ Origination of ₹ 6,995 lacs is in relation to common control acquisition and ₹ 1,427 lacs is in relation to demerger of business and ₹ 417 lacs on account of redemption of preference shares.

* Pertaining to past business acquisition transferred from Goodwill (refer note 5).

General reserve

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**7,631**
Changes during the year	-
At March 31, 2019	**7,631**
Changes during the year	-
At March 31, 2020	**7,631**

Share-based Payment Reserve (SBP Reserve) (Refer Note 36)

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**15**
Changes during the year	(1)
At March 31, 2019	**14**
Changes during the year	58
At March 31, 2020	**72**

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 REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 14 : Other Equity (Contd..)

Retained Earnings @

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**1,81,954**
Adjustment pursuant to scheme of arrangement (Refer note 48C)	319
Net Profit for the year	(1,205)
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	(26)
Dividend Paid	922
Tax on Proposed Dividend expense	191
At March 31, 2019	**1,79,929**
Adjustment relating to previous years (refer note 53)	(956)
Net Profit for the year	(34,585)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	(215)
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	**1,43,202**

Foreign Currency Translation Reserve [refer note 2.3(e)] @

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**50**
(Charge)/ Credit for the year	(8)
At March 31, 2019	**42**
(Charge)/ Credit for the year	63
At March 31, 2020	**105**

Cash flow Hedging Reserve (Also refer note 40) @ #

(₹ Lacs)

Particulars	Amount *
At April 1, 2018	**-**
Changes in intrinsic value of foreign currency options	141
Changes in fair value of interest rate swaps	(239)
Tax impact	91
Amounts reclassified to profit or loss	(141)
At March 31, 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)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 14 : Other Equity (Contd..)

Cost of Hedging Reserve (Also refer note 40) @

(₹ Lacs)

Particulars	Amount *
At April 1, 2018	**-**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38)	(1,890)
Amount reclassified from cost of hedging reserve to profit or loss	254
Tax impact	590
At March 31, 2019	**(1,046)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38)	404
Amount reclassified from cost of hedging reserve to profit or loss	1,041
Tax impact	(506)
At March 31, 2020	**(107)**

* 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

(₹ Lacs)

Particulars	Amount
At April 1, 2018	**-**
Changes during the year	-
At March 31, 2019	**-**
Changes during the year*	(103)
At March 31, 2020	**(103)**

*In relation to fair value movement of investment in fellow subsidiary Digicontent Limited.

Note 15 : Distribution made and proposed

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019 : ₹ 0.40 per share (March 31, 2018 : ₹ 0.40 per share)	931	931
Dividend Distribution Tax on final dividend	56	56
	987	**987**
Proposed dividends on Equity shares:		
Dividend proposed for the year ended on March 31, 2020: Nil per share (March 31, 2019: ₹ 0.40 per share)	-	931
Dividend Distribution Tax on proposed dividend	-	191
Total	**-**	**1,122**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 16A : Borrowings

(₹ Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2020	March 31, 2019
Non- current Borrowings				
From Banks				
Secured				
FCNR from bank	Refer Note I	Refer Note I	12,462	23,279
ECB from Bank	Refer Note II	Refer Note II	4,722	6,051
Term loan from banks	Refer Note VI	Refer Note VI	814	-
Total Non- current Borrowings			**17,998**	**29,330**
Current Borrowings				
From Banks				
Secured				
FCNR from bank	Refer Note I	Refer Note I	12,463	605
Cash credit/ Overdraft from banks	Refer Note III	Refer Note III	3,614	-
Term loan from banks	Refer Note VI	Refer Note VI	10,626	-
ECB from Bank	Refer Note II	Refer Note II	1,889	864
Unsecured				
Buyer's credit from Bank	Refer Note IV	Refer Note IV	14,095	9,435
Term loan from banks	9.25%	2-Apr-20	39	-
Overdraft from Bank	Refer Note V	Refer Note V	-	1,012
Commercial Papers from Bank	7.00%	May 8, 2020 - May 18, 2020	17,694	69,002
			60,420	**80,918**
Less : Amount clubbed under "other current financial liabilities"			15,979	1,469
Net Current Borrowings			**44,441**	**79,449**
Aggregate Secured Loans			**46,590**	**30,799**
Aggregate Unsecured Loans			**31,828**	**79,449**

Note I - Foreign Currency Non- Repatriable (FCNR) Loan from Banks (secured)

- FCNR Loan of Euro 300 lacs from Bank carries interest @ 6 month Euribor + 2.16% spread p.a. The loan is repayable in 4 semi annual equal instalments of Euro 75 lacs starting from August 06, 2020. The loan is secured by Pledge of Debt Mutual Funds investment of Company.

Note II - External Commercial Borrowing from Bank (secured)

External commercial borrowing of USD 100 lacs 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 lacs starting from November 29, 2019. The loan is secured by Pledge of Debt Mutual Funds investment of Company. Refer Note 40 for further details.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 16A : Borrowings (Contd..)

Note III- Cash credit/ Overdraft from banks (secured)

- Outstanding Cash credit/ overdraft from bank was drawn @ Mibor+170 bps p.a./6.83%-6.86% p.a./1 year MCLR plus 1.4% 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 17, 2019 till March 27, 2020 @ average Interest Rate of 2-87%-2.95%% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 9, 2020 till December 16, 2020.

Note V- Cash Credit/ Overdraft from Banks (Unsecured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 9.80% p.a. and payable on demand.

Note VI- Term loan from banks (secured)

- Outstanding term loan from bank was drawn @ Mibor +175 bps p.a./ 9.90% p.a. and is due for repayment by April 07, 2020 - September 19, 2021. The loan is secured by pledge on mutual funds units/ first exclusive charge on property, plant and equipment both present and future and first exclusive charge on current assets both present and future.

Debt reconciliation:

(₹ Lacs)

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, 2018	**117,644**	**570**	**118,214**
Cash Flows:			
-Drawdowns	829,357	31,289	860,646
-Repayments	(868,256)	-	(868,256)
Non-Cash movements:			
-Foreign exchange adjustments	(308)	(1,060)	(1,368)
-Re-classification of Long-term Borrowing	1,469	(1,469)	-
As at March 31, 2019	**79,906**	**29,330**	**109,236**
Cash Flows:			
-Drawdowns	475,389	-	475,389
-Repayments	(518,579)	-	(518,579)
Non-Cash movements:			
-Foreign exchange adjustments	944	2,299	3,243
-Re-classification of Long-term Borrowing	15,792	(15,792)	-
-Acquisition of subsidiary (Refer Note 47)	3,354	2,161	5,515
As at March 31, 2020	**56,806**	**17,998**	**74,804**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 16B : Trade Payables

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Trade Payable		
- total outstanding dues of micro enterprises and small enterprises	327	172
- total outstanding due to related parties (Refer Note 38A)	2,997	4,492
- total outstanding dues other than of micro enterprises and small enterprises	25,827	28,457
Total	**29,151**	**33,121**
Current	**29,151**	**33,121**

Note 16 C : Other financial liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Financial liabilities at fair value through profit or loss		
(i) Derivatives		
- Derivative Liability Designated as Hedge (Refer note 40)	152	259
- Derivative contract not Designated as Hedge	275	29
Total financial liabilities at fair value through profit or loss	**427**	**288**
Other financial liabilities at amortised cost		
Current maturity of long term loans (refer note 16A)	15,979	1,469
Sundry deposits	27,656	37,994
Interest accrued but not due on borrowings and others	468	423
Unclaimed dividend *	10	10
Book overdraft	404	-
Liability-Premium Call Option	1,483	2,438
Payable to fellow subsidiary	-	1,720
Employee related payables	9,044	7,003
Others	(1,651)	1,281
Total other financial liabilities at amortised cost	**53,393**	**52,338**
Total other financial liabilities	**53,820**	**52,626**
Current	**53,044**	**51,247**
Non- Current	**776**	**1,379**
* Amount payable to Investor Education and Protection Fund	Nil	Nil

Break up of financial liabilities carried at amortised cost

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Borrowings (non-current) [Note 16A]	17,998	29,330
Borrowings (current) [Note 16A]	44,441	79,449
Current maturity of long term loans (Note 16C)	15,979	1,469

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 16 C : Other financial liabilities (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Book Overdraft (Note 16C)	404	-
Sundry deposits (Note 16C)	27,656	37,994
Interest accrued but not due on borrowings and others (Note 16C)	468	423
Unclaimed dividend (Note 16C)	10	10
Liability-Premium Call Option (Note 16C)	1,483	2,438
Payable to fellow subsidiary (Note 16C)	-	1,720
Employee related payables (Note 16C)	9,044	7,003
Others (Note 16C)	(1,651)	1,281
Trade payables (Note 16B)	29,151	33,121
Total financial liabilities carried at amortised cost	**1,44,983**	**1,94,238**

Note 17 : Income Tax

The major components of income tax expense for the year ended March 31, 2020 and March 31, 2019 are :

Statement of Profit and Loss :

Profit or loss section

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Current income tax :		
Current income tax charge	3,757	2,459
Adjustments in respect of current income tax of previous year	38	(853)
Deferred tax :		
Relating to origination and reversal of temporary differences	(4,811)	(2,937)
Adjustments in respect of Deferred tax charge/ (credit) of previous year	834	(3,868)
Income tax expense reported in the Statement of Profit and Loss	**(182)**	**(5,199)**

OCI section :

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Income tax (charge)/credit on remeasurements of defined benefit plans	172	19
Income tax (charge)/credit on cash flow hedges	59	90
Income tax (charge)/credit on cost of hedge	(510)	591
Income tax charged to OCI	**(279)**	**700**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 17 : Income Tax (Contd..)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Accounting profit before income tax	**(34,367)**	**(3,610)**
At India's statutory income tax rate of 34.944% (Previous year: 34.608%)	(12,009)	(1,261)
Adjustments in respect of current income tax of previous years	38	(853)
Adjustments in respect of deferred income tax of previous years	834	(3,868)
Adjustment in respect to change in tax rate for subsequent financial years	2	8
Adjustments related to business losses set off against capital gain	677	-
Non-Taxable Income for tax purposes:		
Income from Investments & Sale of Investment property	(3,596)	(3,772)
Non-deductible expenses for tax purposes:		
Difference in Tax Base and Book Base of Investments	488	624
Loss/Provision on Investments	6,596	2,486
Other non-deductible expenses	384	710
Other Adjustments:		
Income Tax at Lower rate	69	(558)
Adjustments in respect of change in tax rate	1,305	-
Net losses of subsidiaries on which deferred tax asset have not been recognised (net of intragroup eliminations & consolidation adjustments)	5,030	2,388
Deferred tax recognised on brought forward business losses and unabsorbed depreciation	-	(953)
Deferred tax recognised on temporary differences pertaining to previous years	-	(150)
At the effective income tax rate	**(182)**	**(5,199)**
Income tax expense reported in the Statement of Profit and Loss	**(182)**	**(5,199)**

Deferred tax

Deferred tax relates to the following:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019	Movement during the year
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	6,453	10,361	(3,908)
Difference between tax base and book base on Investments	2,310	1,822	(488)
Others	-	80	(80)
Gross deferred tax liabilities	**8,763**	**12,263**	**(3,500)**
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	1,703	2,236	(533)
Allowance for doubtful debts and advances	1,745	2,297	(552)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 17 : Income Tax (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019	Movement during the year
Carry forward of unabsorbed depreciation and losses	2,679	3,706	(1,027)
Unutilized MAT Credit	10,574	11,689	(1,115)
Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books	80	27	53
Others	123	28	95
Gross deferred tax assets	**16,904**	**19,983**	**(3,079)**
Deferred tax assets (net)	**(8,141)**	**(7,720)**	**(421)**

Disclosed in the Balance Sheet as follows:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Deferred tax assets	9,778	7,720
Deferred tax liabilities	(1,637)	-
Deferred tax assets (net)	**8,141**	**7,720**

Reconciliation of deferred tax assets (net):

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	7,720	215
Adjustment (refer note 53)	204	-
Tax income/(expense) during the period recognised in profit or loss	3,977	6,805
Tax income/(expense) during the period recognised in OCl	(274)	700
Less: Deferred tax liability arising on acquisition of Next Mediaworks Limited and Next Radio Limited (Refer Note 47)	(3,486)	-
Closing balance	**8,141**	**7,720**

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, 2020 are as below:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Deferred tax Assets		
on Carry forward business loss (Available for 8 Assessment Year, majority of these losses will expire by March 31, 2027)	4,252	3,917
on Carry forward business loss (Available for infinite period)	172	134
on unabsorbed depreciation (Available for infinite period)	4,331	3,999
on other temporary difference	248	217
Total Deferred tax Assets	**9,003**	**8,267**
Deferred tax Liability		
on WDV of property, plant and equipment and investment property	1,223	1,301
Total Deferred tax Liability	**1,223**	**1,301**
Net Deferred tax Assets	**7,780**	**6,967**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 18 : Other current and non-current liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Advances from Customers	242	33
Government Grant*	1,208	1,327
Customer credit balances	1,330	1,527
Statutory dues	1,174	1,259
Total	**3,954**	**4,146**
Current	**2,865**	**2,938**
Non- current	**1,089**	**1,208**

*** Government Grant**

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
At April 1	**1,327**	**1,446**
Released to Statement of Profit and Loss	(119)	(119)
At March 31	**1,208**	**1,327**
Current	**119**	**119**
Non- current	**1,089**	**1,208**

* towards purchase of certain items of property, plant and equipment.

Note 19 : Contract liabilities

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Advance from Customers	436	8,034
Deferred revenue	10,854	3,830
Total	**11,290**	**11,864**
Current	**10,854**	**11,126**
Non-Current	**436**	**738**

Reconciliation

Opening Balance as at April 1, 2019	**11,864**
Add: Acquisition of Subsidiary (Refer Note 47)	679
Add: Accrued during the year	5,374
Add: Exchange Fluctuation	63
Less: Revenue recognised from opening contract liability	(6,690)
Closing Balance as at March 31, 2020	**11,290**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 20 : Provisions

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Provision for employee benefits		
Provision for Leave Benefits (refer note 35)	377	350
Provision for Gratuity (refer note 35)	1,576	605
Others		
Provision for litigations (refer note 37)	113	-
Total	**2,066**	**955**
Current	**1,654**	**720**
Non- Current	**412**	**235**

Note 21 : Income tax liability (net)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Current tax liability	222	-
Total	**222**	**-**

Note 22 : Revenue from operations

Revenue from contracts with customers

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Sale of products		
- Sale of newspaper and publications	26,109	27,275
- Sale of newsprint	-	648
Sale of services		
- Advertisement revenue	1,37,996	1,57,658
- Airtime sales	19,932	19,217
- Income from digital services	7,865	6,646
- Job work revenue and commission income	3,717	3,454
- Fees Income	1,792	2,386
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,393	2,003
- Forfeiture of security deposits	9,386	500
- Others	70	100
Total	**2,08,260**	**2,19,887**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 22 : Revenue from operations (Contd..)

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

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Contract price	213,235	224,108
Adjustments to the contract price	(4,975)	(4,221)
Revenue recognised	**208,260**	**219,887**

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

Note 23 : Other Income

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest income on EIR basis on		
- Bank deposits	486	2,057
- Loan to fellow subsidiary/Joint Venture	1,006	904
- Others	304	246
Dividend income on		
- Investment in Mutual Funds	2	-
Other non - operating income		
Finance income from debt instruments at FVTPL *	16,010	15,219
Fair value gain on derivative contracts@	245	-
Profit on sale of investments	-	274
Profit on sale of investment properties	9	14
Income from Government Grant **	119	621
Income on assets given on financial lease (refer note 31)	134	139
Unclaimed balances/liabilities written back (net)	1,247	215
Foreign Exchange Fluctuation Income (Net)	-	666
Rental income	2,450	2,715
Unwinding of discount on security deposit	299	275
Net gain on disposal of property, plant and equipment	-	53
Miscellaneous Income	395	186
Total	**22,706**	**23,584**

* 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 lacs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 lacs) and ₹ Nil towards Electricity duty exemption (Previous year : ₹ 502 lacs).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 24 : Cost of materials consumed

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Consumption of raw material		
Inventory at the beginning of the year	13,597	10,023
Add: Purchase during the year	54,544	81,658
Less : Sale of damaged newsprint	276	465
	67,865	**91,216**
Less: Inventory at the end of the year	11,168	13,597
Total	**56,697**	**77,619**

Note 25 : (Increase)/ decrease in inventories

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Inventory at the beginning of the year		
- Finished Goods	1	-
- Work -in- progress	38	5
- Scrap and waste papers	63	57
Inventory at the end of the year		
- Finished Goods	88	1
- Work -in- progress	132	38
- Scrap and waste papers	133	63
(Increase)/ decrease in inventories		
- Finished Goods	(87)	(1)
- Work -in- progress	(94)	(33)
- Scrap and waste papers	(70)	(6)
Total	**(251)**	**(40)**

Note 26 : Employee benefits expense

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Salaries, wages and bonus	38,316	35,736
Contribution to provident and other funds	1,673	1,459
Employee Stock Option Scheme	63	(1)
Gratuity expense (Refer Note 35)	468	388
Workmen and Staff welfare expenses	670	617
Total	**41,190**	**38,199**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 27 : Finance costs

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Interest on debts and borrowings	8,231	10,708
Interest on lease liabilities	1,238	-
Exchange difference regarded as an adjustment to borrowing costs	235	399
Bank charges	209	243
Total	**9,913**	**11,350**

Note 28 : Depreciation and amortization expense

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Depreciation of tangible assets (Refer Note 3)	6,313	6,470
Amortization of intangible assets (Refer Note 5)	6,718	3,967
Depreciation on Investment Properties (Refer Note 4)	385	339
Depreciation expense of Right - of - use assets (Refer Note 31)	4,805	-
Total	**18,221**	**10,776**

Note 29 : Other expenses

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Consumption of stores and spares	4,404	5,154
Printing and service charges	5,508	5,836
News service and despatches	2,299	2,367
Service Charges on Ad Revenue	1,109	1,091
Services for mobile content and media buying	1,938	205
Visiting Lecturer fees	955	1,305
Power and fuel	3,569	3,983
Advertising and sales promotion	13,610	16,180
Freight and Forwarding charges	2,786	2,898
Rent (Refer Note 31)	1,792	5,849
Rates and taxes	159	849
Insurance	523	621
Repairs and maintenance:		
Plant and machinery	3,190	2,930
Building	261	350
Others	368	237
Travelling and conveyance	6,653	6,723
Communication costs	1,203	939

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 29 : Other expenses (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Legal and professional fees	7,720	7,343
Payment to auditors	195	162
Director's sitting fees	137	48
Exchange differences (net)	2,561	-
Loss allowance for bad and doubtful debts (includes bad debts written off)	3,101	2,081
Loss on disposal/ impairment of property, plant and equipment and intangible assets	125	128
Fair value of financial instruments through profit and loss*	4,822	5,704
Content Sourcing Fees	17,165	19,197
License fees	3,527	2,132
Loss on sale of investments	377	923
Impairment of investment properties (refer note 4)	1,323	4,604
Donations	308	420
Miscellaneous expenses	4,653	4,807
Total	**96,341**	**1,05,066**

* 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)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Provision for litigation *	-	(3,300)
Impairment of goodwill @	(18,881)	(180)
Business closure expenses^	(851)	-
Impairment of intangible assets #	(23,490)	-
Total	**(43,222)**	**(3,480)**

* Based on Business Purchase Agreement dated October 1, 2004 , a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex workers, who were part of the business transferred to the Company, the Company had made a provision of ₹ 3,300 lacs (Net of GST) during the year ended March 31, 2019 and out of this provision ₹ 2,030 lacs (Net of TDS) was reimbursed to HTL during the year ended March 31, 2019 towards in tern disbursement to the workers. The Supreme court has accepted the Special Leave Petition (SLP) of HTL.

@ 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).

\# 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 lacs] is lower than the carrying amount of assets, the Group has recognised an impairment loss of ₹ 23,490 lacs 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 31 March, 2020 to assess impairment. For this purpose, each Radio license has been considered as a separate CGU.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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 Company is as follows:

(₹ Lacs)

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**
Depreciation charge for the year	(76)	(3)	(4,726)	**(4,805)**
Additions to right-of-use assets	-	50	7,309	**7,359**
Derecognition of right-of-use assets	(98)	-	(1,618)	**(1,716)**
Balance at March 31, 2020	**4,819**	**47**	**15,373**	**20,239**

* inclusive of right-of-use asset in relation to subsidiary acquisition of ₹ 2,423 lacs. (Refer note 47)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ Lacs)

Particulars	Amount
Balance at April 1, 2019 #	13,221
Additions	5,255
Accretion of interest	1,238
Payments- Principal	(4,235)
Payments- Interest	(1,238)
Balance at March 31, 2020	**14,241**
Current	**4,477**
Non- current	**9,764**

The maturity analysis of lease liabilities are disclosed in Note 42.

inclusive of lease liability in relation to subsidiary acquisition of ₹ 2,279 lacs. (Refer note 47)

iii) Amounts recognised in profit or loss:

(₹ Lacs)

Particulars	Amount
Interest on lease liabilities	1,238
Depreciation expense of right-of-use assets	(4,805)
Expenses relating to short-term leases	1,792

iv) Amounts recognised in Statement of Cash Flow:

(₹ Lacs)

Particulars	Amount
Total cash outflow for leases	4,235

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 31: Leases (refer note 2.2(n) of accounting policies) (Contd..)

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, 2020 :

During 2019-20, the Company recognised interest income on lease receivables of ₹ 134 lacs

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lacs)

Particulars	Amount
Less than one year	230
One to two years	230
Two to three years	259
Three to four years	265
Four to five years	265
More than five years	957
Total undiscounted lease receivable	**2,206**
Unearned finance income	679
Net investment in the lease	**1,527**

For the year ended March 31, 2019 :

Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows :

(Amount in ₹ Lacs)

Particulars	Minimum lease receivables	Present value of lease receivables
Less than one year	225	208
After one year but not more than five years	983	743
More than five years	1,221	666

ii) Operating lease

The Company has entered into operating leases on its investment property.

Rental income recognised by the Company during 2019-20 is ₹ 112 lacs (Previous year : ₹ 88 lacs)

For the year ended March 31, 2020 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(₹ Lacs)

Particulars	Amount
Less than one year	120
One to two years	66
Two to three years	31

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 31: Leases (refer note 2.2(n) of accounting policies) (Contd..)

(₹ Lacs)

Particulars	Amount
Three to four years	-
Four to five years	-
More than five years	-
Total	**217**

For the year ended March 31, 2019 :

The Parent Company has entered into operating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

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, 2020 :-

(₹ Lacs)

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)	(215)	-	-	-	-	**(215)**
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	**(215)**	**63**	**(103)**	**(83)**	**939**	**601**

During the year ended March 31, 2019 :-

(₹ Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Change in fair value of investments	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	-	(8)	-	-	-	**(8)**
Re- measurement on defined benefit plans (net of non controlling interest and income tax effect)	(26)	-	-	-	-	**(26)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 32 : Other Comprehensive Income (Contd..)

(₹ Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Change in fair value of investments	Cash flow hedging reserve	Cost of hedging reserve	Total
Cash flow Hedging Reserve (net of non controlling interest and income tax effect)	-	-	-	(148)	-	**(148)**
Cost of Hedging Reserve (net of non controlling interest and income tax effect)	-	-	-	-	(1,046)	**(1,046)**
Total	**(26)**	**(8)**	**-**	**(148)**	**(1,046)**	**(1,228)**

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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Loss attributable to equity holders (₹ Lacs)	(34,585)	(1,205)
Weighted average number of Equity shares for basic EPS (Lacs) *	**2,306**	**2,306**
Weighted average number of Equity shares for diluted EPS (Lacs) *	**2,306**	**2,306**
Basic EPS	**(15.00)**	**(0.52)**
Diluted EPS	**(15.00)**	**(0.52)**

* Net off equity shares of 22 lacs held by HT Media Employee Welfare Trust. These are not included in calculation of diluted earning per share because these are anti diluted.

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, 2020	% equity interest March 31, 2019
Hindustan Media Ventures Limited	Printing and Publication of Newspapers and Periodicals	India	74.40	74.30
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Digital Media Holdings Limited	Business of providing payroll processing services and consultancy services	India	100.00	100.00

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 33A : Group information (Contd..)

Name	Principal activities	Country of incorporation	% equity interest March 31, 2020	% equity interest March 31, 2019
Firefly e-Ventures Limited*	Internet related business for providing educational services	India	99.99	99.99
HT Mobile Solutions Limited*	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	99.16	99.16
HT Overseas Pte Ltd	Business and management consultancy services	Singapore	100.00	100.00
HT Education Limited	Education	India	100.00	100.00
HT Learning Centers Limited	Business of conducting coaching/ tutorial classes, set up training centers, activities incidental and ancillary thereto	India	100.00	100.00
HT Global Education Private Limited (Formerly HT Global Education) @#	Operate and manage schools, colleges, universities, institutes	India	100.00	100.00
Topmovies Entertainment Limited	Internet related business for providing movie reviews and ratings	India	100.00	100.00
India Education Services Private Limited	Providing higher education through its business school BRIDGE School of Management	India	99.00	99.00
Next Mediaworks Limited (w.e.f. April 15, 2019)	Radio broadcasting activities	India	51.00	-
Next Radio Limited (w.e.f. April 15, 2019) ^	Radio broadcasting activities	India	99.60	-
Syngience Broadcast Ahmedabad Limited (w.e.f. April 15, 2019) ^ ^	Radio broadcasting activities	India	100.00	-
Shine HR Tech Limited (w.e.f November 26, 2019)	Business relating to internet	India	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	-

Footnote

* These Companies are subsidiary of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.

@ The name of the Company has been changed from HT Global Education to HT Global Education Private Limited with effect from January 22, 2019 due to surrender of license for carrying non-profit activities under section 8 of the Companies Act, 2013.

As on March 31, 2020, the Company is "Under Process of Striking off".

^ 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 REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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, 2020	March 31, 2019
Hindustan Media Ventures Limited	India	25.60	25.70

Information regarding non-controlling interest

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Accumulated balances of material non-controlling interest	38,768	36,328
Profit/(loss) allocated to material non-controlling interest	2,850	2,712

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, 2020 and March 31, 2019:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Revenue (including other incomes)	90,455	95,599
Cost of raw material and components consumed	28,248	40,234
Changes in inventories of finished goods, Stock in trade and work-in-progress	(77)	(14)
Employee benefits expense	12,555	11,165
Other expenses	28,929	30,733
Depreciation and amortization expense	3,066	2,122
Finance costs	949	1,759
Profit/ (loss) for the year before tax	**16,785**	**9,600**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 34 : Material partly owned subsidiaries (Contd..)

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Income tax	4,888	(1,241)
Profit/ (loss) for the year after tax	**11,897**	**10,841**
Share of profit / (loss) of Joint Venture	(267)	-
Net profit after taxes and share of profit/ (loss) of Associate	**11,630**	**10,841**
Other Comprehensive Income	(538)	(289)
Total comprehensive income	**11,092**	**10,552**
Attributable to non-controlling interests	2,850	2,712
Dividends paid to non-controlling interests	(273)	(273)

Summarised Balance Sheet as at March 31, 2020 and March 31, 2019 :

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Current assets, including cash and cash equivalents	60,978	82,649
Non-current assets	131,161	90,628
Current liabilities, including tax payable	32,698	25,466
Non-current liabilities, including deferred tax liabilities	8,025	6,441
Total equity	**151,416**	**141,370**
Attributable to:		
Equity holders of parent	112,648	105,042
Non-controlling interest	38,768	36,328

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, 2020 and March 31, 2019:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
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 REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 34A : Interest in joint venture (Contd..)

Summarised Statement of Profit and Loss of Sports Asia Pte Ltd :

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
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, 2020 and March 31, 2019. The joint venture had no contingent liabilities or capital commitments as at March 31, 2020 and March 31, 2019. 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 made capital contribution in HT Content Studio LLP in the current year. 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, 2020:

(₹ Lacs)

Particulars	March 31, 2020
Current assets, including cash and cash equivalents	194
Non-current assets	13
Current liabilities, including tax payable	150
Equity	**57**
Proportion of the Group's ownership (Effective interest in the JV is 74.40%)	**99.99%**
Carrying amount of the investment	**57**

Summarised Statement of Profit and Loss:

(₹ Lacs)

Particulars	March 31, 2020
Revenue	-
Depreciation & amortization	1
Employee benefit	232
Other expense	34
Loss before tax	**(267)**
Income tax expense	-
Loss for the year	**(267)**
Other Comprehensive Income	-
Total comprehensive income for the year	**(267)**
Share of loss for the year (excluding Non Controlling Interest)	**(199)**
Non Controlling Interest in the loss for the year of the JV	**(68)**

The group had capital commitments of ₹ 76 lacs relating to its interest in HT Content Studio LLP as at March 31, 2020 . The joint venture had no contingent liabilities or capital commitments as at March 31, 2020 . HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Employee Benefits

A. Defined Benefit Plan : Gratuity

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit gratuity plan	1,576	605
Total	**1,576**	**605**
Current	**1,185**	**370**
Non- Current	**391**	**235**

HT Media Group has a defined benefit plan. 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. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group has purchased an insurance policy through its' Gratuity Trust, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in increase in liability without corresponding increase in the asset).

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, 2020 :

(₹ Lacs)

Particulars	March 31, 2020 Present value of Obligation	March 31, 2019 Present value of Obligation
Opening Balance	3,474	3,562
Acquisition of subsidiary (refer note 47)	203	-
Current Service Cost	411	351
Interest Expense or cost	285	285
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(4)	-
- change in financial assumptions	310	66
- experience variance (i.e. Actual experience vs assumptions)	233	(118)
Past Service Cost	-	-
Benefits Paid	(648)	(672)
Acquisition Adjustment	-	-
Total	**4,264**	**3,474**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Employee Benefits (Contd..)

(₹ Lacs)

Particulars	March 31, 2020 Fair Value of Plan Assets	March 31, 2019 Fair Value of Plan Assets
Opening Balance	2,869	3,099
Acquisition of subsidiary (refer note 47)	96	-
Investment Income	228	248
Employer's contribution	70	234
Benefits Paid	(603)	(614)
Return on plan assets, excluding amount recognised in net interest expenses	28	(98)
Total	**2,688**	**2,869**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Intangible assets	India gratuity Plan	
	March 31, 2020	March 31, 2019
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, 2020 %	March 31, 2019 %
Discount Rate	6.85% to 8.00%	7.75% to 8.00%
Salary Growth Rate	5% to 7.5%	5% to 10%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

India gratuity plan:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Defined Benefit Obligation (Base)	4,264	3,474

Impact on defined benefit obligation

(₹ Lacs)

Particulars	March 31, 2020		March 31, 2019	
	1% decrease	1% increase	1% decrease	1% increase
Discount Rate	2,951	(2,483)	296	(253)
Salary Growth Rate	(2,487)	2,947	(256)	290
Withdrawal Rate	(2,531)	2,574	(29)	31

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 35 : Employee Benefits (Contd..)

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:

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Within the next one year (next annual reporting period)	262	202
More than one year and upto five years	1,469	1,344
More than five years and upto ten years	2,736	2,418
More than ten years	4,354	3,798
Total expected payments	**8,821**	**7,762**

Average duration of the defined benefit plan obligation is 7 years to 18 years (Previous year- 7 years to 21 years)

B. Defined Contribution Plan

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	1,673	1,459

C. Leave Encashment (unfunded)

The Company 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 :

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Liability at the beginning of the year	350	540
Acquisition of subsidiary (refer note 47)	29	-
Paid during the year	(100)	(187)
Provided during the year	98	(3)
Liability at the end of the year	**377**	**350**

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 the Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Parent Company has given interest-free loan of ₹ 2,174 lacs (As on March 31, 2020 ₹ 2,004 lacs) to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees. The foresaid loan to HT Media Employee Welfare Trust has been eliminated on consolidation of the trust (Refer Note 45)

During the financial year 2007-08, the Scheme was modified to the effect – (a) Options granted w.e.f. September 15, 2007 shall vest as per previous revised schedule of vesting period; and (b) to extend the coverage of the Scheme to the eligible full-time employees of the subsidiary companies.

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' (applicable to Options granted w.e.f. September 15, 2007) and Plan C (applicable to Options granted w.e.f. October 8, 2009). Options granted under both the 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.

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006	25.09.2007	08.10.2009
	05.12.2006	20.05.2009	24.10.2019
	23.01.2007	31.05.2011	
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*	773,765	486,932
	99,980*	453,982	1,519,665
	228,490	83,955	
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	
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

Note: Approvals obtained from the Board of Directors and Shareholders of HTML for the 'Plan B' were with retrospective effect from September 15, 2007.

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%	-

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

The details of activity under Plan A, Plan B and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	363,260	92.30	454,540	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	91,280	92.30
Exercised during the year	-	-	-	-
Expired during the year	363,260	92.3	-	-
Outstanding at the end of the year	-	-	363,260	92.30
Exercisable at the end of the year	-	-	363,260	92.30
Weighted average remaining contractual life (in years)	-		0.78	
Weighted average fair value of options granted during the year	N/A		N/A	

Plan B

Particulars	March 31, 2020		March 31, 2019	
	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)	3.14		4.14	
Weighted average fair value of options granted during the year	N/A		N/A	

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for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

Plan C

Particulars	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	212,101	117.55	273,549	117.55
Granted during the year	1,519,665	19.80	-	-
Forfeited during the year	-	-	61,448	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,731,766	31.77	212,101	117.55
Exercisable at the end of the year	212,101	117.55	212,101	117.55
Weighted average remaining contractual life (in years)	10.34		2.53	
Weighted average fair value of options granted during the year	9.04		N/A	

The details of exercise price for stock options outstanding at the end of the 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	-	-	-
Plan B			
₹ 92.30	83,264	3.14	92.30
Plan C			
₹ 19.80- ₹ 117.50	1,731,766	10.34	31.77

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for the year ended March 31, 2020

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, 2019 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	363,260	0.78	92.3
Plan B			
₹ 92.30	83,264	4.14	92.3
Plan C			
₹ 117.55	212,101	2.53	117.55

HTML 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 ₹ 46 lacs (March 31, 2019: ₹ Nil)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (March 31, 2019: ₹ Nil)

*Fair value is calculated as per the Black Scholes Options Pricing Model

Particulars	
Risk free interest Rate	6.64%
Expected life	6.225 Years
Expected volatility**	37.29%
Dividend yield	1.01%
Price of the underlining share in market at the time of option grant (₹)	19.80
Exercise price (₹)	19.80
Fair value (₹)	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.

II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹ 10/- each of the Company for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

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Note 36 : Share-based payments (Contd..)

The Parent Company has given loan of ₹ 243 lacs [As on March 31, 2020 ₹ 97 lacs, net of payable to the trust (refer note 7C)] to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each 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. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

A. Details of Options granted as on March 31, 2020 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	1.46	Equity
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	3.14	Equity
Employee Stock Option	February 4, 2010	150,729	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	3.14	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	3.94	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	4.01	Equity
Employee Stock Option	October 25, 2019	220,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	13.58	Equity

Weighted average fair value of the options outstanding is ₹ 35.72 per option (Previous Year ₹ 56.38 per option).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

B. Summary of activity under the plans is given below :

	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	9,810	59.99	9,810	59.99
Granted during the year	220,376	72.20	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	230,186	71.68	9,810	59.99
Exercisable at the end of the year	9,810	59.99	9,810	59.99
Weighted average remaining contractual life (in years)	13.17		4.94	
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, 2020 are:

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2019-20	₹ 1.35 to ₹ 72.20	230,186	13.17	71.68
2018-19	₹ 1.35 to ₹ 60	9,810	4.94	59.99

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) calculated using the fair value* of stock options is ₹ 17 lacs (March 31, 2019: ₹ NIL)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (March 31, 2019: ₹ Nil)

*Fair value is calculated as per the Black Scholes Options Pricing Model

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

Particulars	
Risk free interest Rate	6.85%
Expected life	8.25 Years
Expected volatility**	32.85%
Dividend yield	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. One of the subsidiary Company, Firefly e-Ventures Limited (FEVL), has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company in accordance with Ind AS 102 (Share based payments).

The relevant details of the scheme and the grant are as below.

Details of Options granted as on March 31, 2020 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option (Plan A)	16-Oct-09	9,869,800	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.	3.55	Equity

C. **Summary of activity under the plans is given below : - Plan A**

	March 31, 2020		March 31, 2019	
	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	6,760,249	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	592,224	10
Exercised during the year	-	-	-	-

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36 : Share-based payments (Contd..)

	March 31, 2020		March 31, 2019	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,168,025	10	6,168,025	10
Exercisable at the end of the year	6,168,025	10	6,168,025	10
Weighted average remaining contractual life (in years)	3.55		4.55	

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, 2019: ₹ Nil)

Note 37 : Commitments and contingencies

(a) Commitments

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4,329	619

B. Other Commitments

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 lacs by September 18, 2018 (after extended time).

However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission,

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 37 : Commitments and contingencies (Contd..)

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 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020. However due to Covid-19 and limited functioning of the High Court the matter 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, 2020 is ₹ Nil.

Commitment to invest in specific funds

Particulars	March 31, 2020		March 31, 2019	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 lacs	-	₹ 300 lacs	-
Trifecta Venture Debt Fund-I	₹ 2,000 lacs	-	₹ 2,000 lacs	-
Trifecta Venture Debt Fund-II	₹ 844 lacs	₹ 156 lacs	-	-
Paragon Partners Growth Fund - I	₹ 1950 lacs	₹ 50 lacs	₹ 1352 lacs	₹ 648 lacs
WaterBridge Ventures I	₹ 426 lacs	₹ 75 lacs	₹ 376 lacs	₹ 125 lacs
Stellaris Venture Partners India I	₹ 655 lacs	₹ 345 lacs	₹ 505 lacs	₹ 495 lacs
Fireside Ventures Investment Fund I	₹ 436 lacs	₹ 64 lacs	₹ 368 lacs	₹ 132 lacs

Other commitments

The Subsidiary Company, HT Overseas Pte Ltd has a commitment to pay SGD 221,245 to Columbia University in New York for the benefit of its Graduate School of Journalism to be paid in the future.

Letter of Support

In the previous year, the Parent Company had given letters of support to its subsidiaries (HT Learning Centers Limited and India Education Services Private Limited) to enable the said subsidiaries to continue its operations.

Guarantees

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Bank Guarantee	4,789	2,332

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 37 : Commitments and contingencies (Contd..)

(b) 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 ₹ 880.98 lacs (previous year ₹ 760.89 lacs) against the same the Company has paid tax under protest of ₹ 824.55 lacs (previous year ₹ 648.96 lacs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 61 lacs) for various financial years against the same the Company has paid tax under protest of ₹ 61 lacs (previous year ₹ 61 lacs).

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 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. 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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 37 : Commitments and contingencies (Contd..)

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.

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.

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 15th July, 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.

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 REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 37 : Commitments and contingencies (Contd..)

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 08.12.2020 for physical hearing and in case 08.12.2020 happens to be not the day of physical hearing of the Court then the matter would be adjourned for next immediate date of physical hearing.

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 High Court, wherein notice was issued to the Company. The said matter is now listed on August 10, 2020 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.

Hindustan Media Ventures Limited

A. Claims against the Company not acknowledged as debts

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 13 lacs 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 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 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

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 37 : Commitments and contingencies (Contd..)

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, 2020.

C. Income- tax authorities have raised additional demands for ₹ 669 lacs (Previous Year: ₹ 293 lacs) for various financial years. 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

a) In respect of income tax demand under dispute ₹ 193 lacs (previous year ₹ 193 lacs) against the same the Company has paid tax under protest of ₹ 98.41 lacs (previous year ₹ 98.41 lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2020.

Next Radio Limited

Claims against the Company not acknowledged as debts

a) In respect of Income tax demand under dispute ₹ 39 lacs (Previous Year ₹ 47 lacs).

b) In respect of Service tax demand under dispute ₹ 25 lacs (Previous Year NIL).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2020.

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 year, HTOS has recorded a provision of US$ 150,000 (approximately to ₹ 113 lacs) in its financial statements. (refer note 20).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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	Sports Asia Pte Ltd. 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
Entities which are post employment benefit plans	HT Media Limited Working Journalist Gratuity Fund HT Media Limited Non Journalist & Other Employees Gratuity Fund HMVL Editorial Employees Gratuity Fund HMVL Non Editorial & Other Employees Gratuity Fund
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Mr. Praveen Someshwar (Managing Director & CEO w.e.f. August 1, 2018) Mr.Priyavrat Bhartia (Non- Executive Director of Parent Company) 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) Mr. Dinesh Mittal (ceased to be Whole Time Director w.e.f. August 8, 2018) Ms. Aruna Sundararajan (appointed as Non-executive Independent Director of Parent Company w.e.f March 31, 2020 and ceased to be Non-executive Independent Director of Parent Company w.e.f. June 15, 2020) Ms. Sindhushree Khullar (appointed as Non-executive Independent Director of Parent Company w.e.f May 10, 2019 and ceased to be Non-executive Independent Director of Parent Company w.e.f. September 30, 2019) Mr. K. N. Memani (ceased to be Non-Executive Independent Director of Parent Company w.e.f April 1, 2019) Mr. Ajay Relan (Non-Executive Independent Director of Parent Company) Mr. Vivek Mehra (Non-Executive Independent Director of Parent Company) Mr. Vikram Singh Mehta (Non-Executive Independent Director of Parent Company)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Mr. Dinesh Mittal who ceased to be Whole Time Director w.e.f. August 8, 2018) Mrs.Tripti Someshwar (Relative of Mr. Praveen Someshwar)

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38 : Related party disclosures (Contd..)

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). There have been no guarantees provided or received for any related party receivable or payables.

iv) Transactions with key management personnel

Refer Note 38 A

Note 38A : Transactions during the year with related parties (refer note A)

(₹ Lacs)

Transaction during the year ended		Holding Company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's) / Directors	Relatives of Key Management Personnel (KMP's) (refer note B)	Entities which are post employment benefit plans	Total
Revenue Transactions:								
Income from Advertisement & Digital Services	31-Mar-20	5	178	-	-	-	-	**183**
	31-Mar-19	8	-	-	-	-	-	**8**
Interest received on finance lease arrangement	31-Mar-20	134	-	-	-	-	-	**134**
	31-Mar-19	139	-	-	-	-	-	**139**
Infrastructure Support Services (Seats) Given	31-Mar-20	-	2,117	-	-	-	-	**2,117**
	31-Mar-19	-	-	-	-	-	-	**-**
Income from treasury and management support services	31-Mar-20	-	87	-	-	-	-	**87**
	31-Mar-19	-	-	-	-	-	-	**-**
Interest earned on inter corporate deposit given	31-Mar-20	-	1,006	-	-	-	-	**1,006**
	31-Mar-19	-	-	-	-	-	-	**-**
Content procurement fees	31-Mar-20	-	16,871	-	-	-	-	**16,871**
	31-Mar-19	-	-	-	-	-	-	**-**
Service fee paid	31-Mar-20	-	1,384	-	-	-	-	**1,384**
	31-Mar-19	-	-	-	-	-	-	**-**
Advertisement Expenses *	31-Mar-20	-	323	-	-	-	-	**323**
	31-Mar-19	799	-	-	-	-	-	**799**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38A : Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

Transaction during the year ended		Holding Company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's) / Directors	Relatives of Key Management Personnel (KMP's) (refer note B)	Entities which are post employment benefit plans	Total
Rent and maintenance charges *	31-Mar-20	3,046	-	-	-	-	-	**3,046**
	31-Mar-19	1,692	-	-	-	-	-	**1,692**
Share of revenue given on joint sales / revenue sharing	31-Mar-20	-	126	-	-	-	-	**126**
	31-Mar-19	-	-	-	-	-	-	**-**
Remuneration paid to Key Management Personnel (KMP's) / Directors	31-Mar-20	-	-	-	2,016	-	-	**2,016**
	31-Mar-19	-	-	-	2,088	-	-	**2,088**
Payment for Car Lease	31-Mar-20	-	-	-	-	20	-	**20**
	31-Mar-19	-	-	-	-	14	-	**14**
Others:								
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-20	530	19	-	-	-	-	**549**
	31-Mar-19	2,603	-	-	-	-	-	**2,603**
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-20	-	126	-	-	-	-	**126**
	31-Mar-19	-	-	-	-	-	-	**-**
Dividend paid	31-Mar-20	647	-	-	-	-	-	**647**
	31-Mar-19	647	-	-	-	-	-	**647**
Non Executive Director's Sitting Fee	31-Mar-20	-	-	-	55	-	-	**55**
	31-Mar-19	-	-	-	64	-	-	**64**
Payment to Gratuity Trust	31-Mar-20	-	-	-	-	-	-	**-**
	31-Mar-19	-	-	-	-	-	234	**234**
Investment in form of capital contribution	31-Mar-20	-	-	324	-	-	-	**324**
	31-Mar-19	-	-	-	-	-	-	**-**
Balance Outstanding:								
Investment in form of capital contribution	31-Mar-20	-	-	324	-	-	-	**324**
	31-Mar-19	-	-	-	-	-	-	**-**
Trade & Other Receivables (including advances given)	31-Mar-20	2,161	4	-	-	-	-	**2,165**
	31-Mar-19	2,409	21	-	-	-	-	**2,430**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 38A : Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lacs)

Transaction during the year ended		Holding Company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's) / Directors	Relatives of Key Management Personnel (KMP's) (refer note B)	Entities which are post employment benefit plans	Total
Trade Payables including Other Payables	31-Mar-20	99	2,896	-	-	2	-	**2,997**
	31-Mar-19	865	5,347	-	-	-	-	**6,212**
Inter- Corporate Deposit & Interest accrued on it	31-Mar-20	-	9,916	-	-	-	-	**9,916**
	31-Mar-19	-	9,010	-	-	-	-	**9,010**
Security Deposit Given	31-Mar-20	3,435	-	-	-	-	-	**3,435**
	31-Mar-19	4,991	-	-	-	-	-	**4,991**

* This also includes paid to the agent on behalf of the Company.

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 letter of support given for/on behalf of subsidiaries.

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 107.2' and 'Radio One' in India
- Business of providing internet related services through 'Shine.com' (job portal).

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 REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 39: Segment information (Contd..)

(₹ Lacs)

Particulars	March 31, 2020 (Revised *)	March 31, 2019
1. Segment Revenue		
a) Printing and Publishing of Newspaper and Periodicals	1,78,990	1,92,601
b) Radio Broadcast & Entertainment	20,166	19,404
c) Digital	7,865	6,645
d) Unallocated	1,815	2,409
Total	**2,08,836**	**2,21,059**
Less : Inter segment revenue	576	1,172
Net sales/ Income from operations	**2,08,260**	**2,19,887**
2. Segment results profit/(loss) before tax and finance costs from each segment		
a) Printing and Publishing of Newspaper & Periodicals	15,443	4,558
b) Radio Broadcast & Entertainment	(5,881)	3,068
c) Digital	(1,471)	(1,927)
d) Unallocated	(12,029)	(18,063)
Total	**(3,938)**	**(12,364)**
Less : Finance cost (Refer note 27)	9,913	11,350
Less : Exceptional items (Net) (Refer note 30)	43,222	3,480
Add: Other Income (Refer note 23)	22,706	23,584
Profit before tax	**(34,367)**	**(3,610)**
3. Segment Assets		
a) Printing and Publishing of Newspaper & Periodicals	1,34,388	1,39,317
b) Radio Broadcast & Entertainment	38,985	46,330
c) Digital	259	1,961
d) Unallocated	2,60,720	3,11,376
Total Assets	**4,34,352**	**4,98,984**
4. Segment Liabilities		
a) Printing and Publishing of Newspaper & Periodicals	93,547	96,355
b) Radio Broadcast & Entertainment	8,696	2,747
c) Digital	4,379	6,624
d) Unallocated	68,244	1,05,765
Total Liabilities	**1,74,866**	**2,11,491**

*Refer note 53

5. Other Disclosures

Amount of Investment in a Joint Venture accounted for under equity method	March 31, 2020	March 31, 2019
a) Printing and Publishing of Newspaper & Periodicals	-	-
b) Radio Broadcast & Entertainment	-	-
c) Digital	-	-
d) Multimedia Content Management	-	-
e) Unallocated	(199)	(256)
Total	**(199)**	**(256)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 39: Segment information (Contd..)

Capital Expenditure (excluding capital advances)	March 31, 2020	March 31, 2019
a) Printing and Publishing of Newspaper & Periodicals	2,221	8,338
b) Radio Broadcast & Entertainment	627	77
c) Digital	-	9
d) Unallocated	6	194
Total	**2,854**	**8,618**

Depreciation	March 31, 2020	March 31, 2019
a) Printing and Publishing of Newspaper & Periodicals	9,707	6,468
b) Radio Broadcast & Entertainment	7,246	3,532
c) Digital	400	83
d) Unallocated	868	693
Total	**18,221**	**10,776**

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, 2020 and March 31, 2019.

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 30 Million FCNR Loan and USD 100 lacs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Group has taken-

1. Euro 30 Million FCNR Loan and
2. USD 100 lacs 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 30 Million and USD 100 lacs ECB Loan and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40 : Hedging activities and derivatives

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Euro 30 Million Loan availed in Euro and USD 100 lacs 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 30 Million Loan and USD 100 lacs ECB Loan.

For year ended March 31, 2020

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 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 ₹ lacs	Liabilities in ₹ lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million	382	-	-	February 6, 2019 to February 4, 2022	1:1	82.45
Foreign currency options	USD 87.5 lacs	619	-	Financial Asset at FVTOCI (Refer Note 8)	May 31, 2018 to May 31, 2023	1:1	71.50
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million	-	141	Financial Liability at FVTPL (Refer Note 16C)	February 6, 2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 87.5 lacs	-	287	Financial Liability at FVTPL (Refer Note 16C)	May 31, 2018 to May 31, 2023	1:1	3.66%

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40 : Hedging activities and derivatives (Contd..)

(₹ Lacs)

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	559	914	Finance Cost
Foreign currency options (ECB)	449	90	Foreign Exchange Loss	449	Foreign Exchange Loss	140	171	Finance Cost
Interest rate risk								
Interest rate swap (FCNR)	4	-	-	-	-	-	-	-
Interest rate swap (ECB)	165	-	-	-	-	-	-	-

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2019:

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 ₹ lacs	Liabilities in ₹ lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million	-	-	-	February 6, 2019 to February 4, 2022	1:1	79.71
Foreign currency options	USD 100 lacs	170	-	Financial Asset at FVTOCI (Refer Note 8)	May 31, 2018 to May 31, 2023	1:1	68.30
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million FCNR Loan	-	137	Financial Liability at FVTPL (Refer Note 16C)	February 6, 2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 100 lacs ECB	-	122	Financial Liability at FVTPL (Refer Note 16C)	May 31, 2018 to May 31, 2023	1:1	3.66%

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40 : Hedging activities and derivatives (Contd..)

(₹ Lacs)

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)	-	1,264	Foreign Exchange Gain	-	-	1,504	132	Finance Cost
Foreign currency options (ECB)	170	-	-	170	Foreign Exchange Loss	465	146	Finance Cost
Interest rate risk								
Interest rate swap (FCNR)	137	-	-	-	-	-	-	-
Interest rate swap (ECB)	122	-	-	-	-	-	-	-

Movements in cash flow hedging reserve and costs of hedging reserve

(₹ Lacs)

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, 2018	-	-	-
Add: Changes in intrinsic value of foreign currency options	170	-	170
Add: Changes in fair value of interest rate swaps	-	(259)	(259)
Less: Amounts reclassified to profit or loss	170	-	170
As at March 31, 2019 (before tax)	**-**	**(259)**	**(259)**
Less: Deferred tax relating to FY 18-19	-	(91)	(91)
As at March 31, 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)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 40 : Hedging activities and derivatives (Contd..)

(₹ Lacs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2018	-
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(1,968)
Less: Amount reclassified from cost of hedging reserve to profit or loss	278
As at March 31, 2019 (before tax)	**(1,690)**
Less: Deferred tax relating to FY 18-19	(590)
As at March 31, 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)**

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.

Further, Since the USD as on March 31 , 2020 has gone above the upper limit defined in the range of Call Spread for certain installments of loan payable in future, the USD fluctuation has impacted income statement.

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:

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2020 ₹ lacs	March 31, 2019 ₹ lacs	March 31, 2020 ₹ lacs	March 31, 2019 ₹ lacs	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in Mutual Funds valued at FVTPL - Quoted (Note 7B)	1,59,383	2,11,120	1,59,383	2,11,120	Level 1

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 41 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2020 ₹ lacs	March 31, 2019 ₹ lacs	March 31, 2020 ₹ lacs	March 31, 2019 ₹ lacs	
Investment in equity instruments and warrants- Quoted (Refer Note 7B)	1,364	3,251	1,364	3,251	Level 1
Investment in venture capital funds- Unquoted (Refer Note 7B)	8,815	5,855	8,815	5,855	Level 2
Investment in equity instruments and warrants- Unquoted (Refer Note 7B)	1,085	2,891	1,085	2,891	Level 2
Investment in equity instruments and warrants- Unquoted (Refer Note 7B)	3,516	4,119	3,516	4,119	Level 3
Investment in preference shares- Unquoted (Refer Note 7B)	1,392	1,149	1,392	1,149	Level 3
Investment in preference shares- Unquoted (Refer Note 7B)	-	81	-	81	Level 2
Investment in debt instruments- Unquoted (Refer Note 7B)	-	149	-	149	Level 2
Investment in debt instruments- Unquoted (Refer Note 7B)	597	930	597	930	Level 3
Forex derivative contract (Note 8)	245	-	245	-	Level 2
Financial assets measured at Amortised Cost					
Investment in Bonds- Quoted (Note 7B)	-	400	-	433	Level 1
Investment in Bonds- Unquoted (Note 7B)	-	2,500	-	2,500	Level 2
Loans given (Note 7C)	12,491	14,213	12,491	14,213	Level 2
Margin money (held as security in form of fixed deposit) (Note 8)	250	262	250	262	Level 2
Financial assets measured at Fair Value through other comprehensive income					
Investment in equity instruments and warrants- Quoted (Note 7B)	19	-	19	-	Level 1
Forex derivative contract (Note 8)	1,001	394	1,001	394	Level 2
Total	**2,06,927**	**2,65,739**	**2,06,927**	**2,65,772**	
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative Liability Designated as Hedge (Note 16C)	152	259	152	259	Level 2
Derivative contract not Designated as Hedge (Note 16C)	275	29	275	29	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" (Note 16A)	33,977	30,799	33,977	30,799	Level 2
Liability-Premium Call Option (Note 16C)	1,483	2,438	1,483	2,438	Level 2
Total	**35,887**	**33,525**	**35,887**	**33,525**	

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 41 : Fair values (Contd..)

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 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 venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- 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 and investment in bonds 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.
- Investment in quoted bonds and are recorded at amortised cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.
- 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, 2020 and March 31, 2019 are as shown below:

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 (₹ lacs)	Impact of Decrease to fair value (₹ lacs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	20%- 40%	(30)	37

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 41 : Fair values (Contd..)

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ lacs)	Impact of Decrease to fair value (₹ lacs)
		Terminal growth rate (+/- 1%)	4%-5%	20	(16)
		Volatility (+/- 5%)	41%- 51%	304	(302)
		Discount for lack of marketability (+/- 5%)	10%-20%	(124)	125
		Environment Risk (+/- 5%)	5%-20%	(211)	211
		EV/Revenue Multiple (+/- 5%)	1.3X-15X	211	(201)

Description of significant unobservable inputs to valuation as at March 31, 2019:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (₹ lacs)	Impact of Decrease to fair value (₹ lacs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	17.50%	(177)	225
		Terminal growth rate (+/- 1%)	5%	147	(113)

* The sensitivity analysis disclosures for the previous year ended March 31, 2019, 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.

** In relation to previous year, the investment was classified as level III under FVTOCI category. The sensitivity analysis disclosures in relation to certain equity shares investments classified at FVTOCI is not been disclosed since the management believes that there is no movement in the fair value on March 31, 2019.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Reconciliation of fair value measurement of investment in unquoted equity shares/ preference shares/ debentures measured at FVTPL (Level III) :

Particulars	Total ₹ lacs
At April 1, 2018	**3,216**
Purchases	4,119
Impact of Fair value movement	(1,137)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 41 : Fair values (Contd..)

Particulars	Total ₹ lacs
As at March 31, 2019	**6,198**
Purchases	1,989
Transfers#	(1,042)
Sales	-
Impact of Fair value movement	(1,638)
As at March 31, 2020	**5,507**

#During the year an Investment having book value of ₹ 1,185 lacs (previous year Nil) 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 ₹ 143 lacs (previous year Nil) 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 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 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, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 42: Financial risk management objectives and policies (Contd..)

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 (refer note 40).

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 (₹ Lacs)	
Interest rate swap	10%	-10%	16	(16)

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 Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

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.

	Foreign Currency (in lacs)					(₹ Lacs)
	Outstanding Balances		Change in Foreign Currency Rate		Effect on profit before tax	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Change in USD rate						
Trade payables	54	39	+/(-) 1%	+/(-) 1%	41	27
Interest Payable (Buyers Credit)	2	3	+/(-) 1%	+/(-) 1%	2	2
Borrowings (Buyers Credit)	187	115	+/(-) 1%	+/(-) 1%	141	79
Trade Receivables	4	6	+/(-) 1%	+/(-) 1%	3	5
Change in GBP rate						
Investments	-	2	+/(-) 1%	+/(-) 1%	-	2
Change in SGD rate						
Investments	158	141	+/(-) 1%	+/(-) 1%	83	72
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	3	1	+/(-) 1%	+/(-) 1%	2	1

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 42: Financial risk management objectives and policies (Contd..)

c) Equity price risk

The Group invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity 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 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.

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 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 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 tool.

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 77% of the Group's borrowings will mature in less than one year at March 31, 2020 (March 31, 2019: 73%) 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 52.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 42: Financial risk management objectives and policies (Contd..)

The table below summarises the maturity profile of the Group's financial liabilities:

(₹ Lacs)

	Within 1 year	More than 1 year	Total
As at March 31, 2020			
Borrowings	44,441	17,998	62,439
Lease Liabilities	4,477	9,764	14,241
Trade and other payables	29,151	-	29,151
Other financial liabilities	53,044	776	53,820
As at March 31, 2019			
Borrowings	79,449	29,330	1,08,779
Trade and other payables	33,121	-	33,121
Other financial liabilities	51,247	1,379	52,626

Collateral

The Group has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2020 and March 31, 2019, the invested values of the Investment in Mutual Funds pledged were ₹ 51,303 lacs and ₹ 51,300 lacs 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 (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.

(₹ Lacs)

Particulars	March 31, 2020 ₹ lacs	March 31, 2019 ₹ lacs
Borrowings including current maturity of long term borrowing (Note 16A)	78,418	1,10,248
Interest accrued but not due on borrowings and others (Refer Note 16C)	468	423
Less: cash and cash equivalents (Note 12B)	(5,890)	(15,817)
Less: Other bank balances (Note 12C)	(4,139)	(8,043)
Net debt	**68,857**	**86,811**
Equity attributable to equity holders of parent	2,15,485	2,51,148
Total capital	**2,15,485**	**2,51,148**
Capital and debt	**2,84,342**	**3,37,959**
Gearing ratio	**24%**	**26%**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 43: Capital management (Contd..)

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, 2020 and March 31, 2019 except Total Debt to EBIDTA ratio for FCNR loan taken from Citibank in March 31, 2019. Required waiver approval dated April 15, 2019 had been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till FCNR loan maturity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

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, 2020.

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 lacs (Previous Year ₹ 2,004 lacs) 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 lacs (previous year ₹ 2,022 lacs) 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 lacs (previous year ₹ 44 lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,852 lacs (previous year ₹ 1,978 lacs)]. The investment of ₹ 19 lacs 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 ₹ 9 lacs (previous year ₹ 9 lacs) received by the Trust from the Company during the year end has been reduced from dividend paid during the year.

Note 46:

Capital Advances include ₹ 119 lacs (Previous year ₹ 119 lacs) 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 [Acquisition of Next Mediaworks Limited (NMW), Next Radio Limited (NRL, 51.40% Subsidiary of NMW) and Syngience Broadcast 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.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 47: Business Combination [Acquisition of Next Mediaworks Limited (NMW), Next Radio Limited (NRL, 51.40% Subsidiary of NMW) and Syngience Broadcast Ahmedabad Limited(SBAL, a wholly owned Subsidiary of NRL) (Contd..)

Additionally, during the year 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:

Particulars	Amount (₹ Lacs)
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:

(₹ Lacs)

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
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 lacs during the year ended March 31, 2020

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 47: Business Combination [Acquisition of Next Mediaworks Limited (NMW), Next Radio Limited (NRL, 51.40% Subsidiary of NMW) and Syngience Broadcast Ahmedabad Limited(SBAL, a wholly owned Subsidiary of NRL) (Contd..)

Calculation of Goodwill:

Particulars	Amount (₹ Lacs)
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 lacs. 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).

From the date of acquisition, NMW and its subsidiaries have contributed ₹ 5,871 lacs of revenue and ₹ 1,921 lacs 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.

Particulars	Amount (₹ Lacs)
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 lacs to ₹ 3,400 lacs. 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 lacs to it's shareholder viz. HTML on February 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 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)

A scheme of amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 48 : Scheme of Arrangements (Contd..)

Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMS) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on March 18, 2020. A joint application for sanction of the Scheme was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) on July 14, 2020, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefor from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.

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 lacs during the year and a corresponding increase of ₹ 142 lacs 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 lacs, thereby increasing the other equity.

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 21st May, 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 has not been considered in March 2020 results since it does not relate to conditions existing on the Balance sheet date

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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	
	As % of consolidated net assets	Amount (₹ Lacs)	As % of consolidated profit or loss	Amount (₹ Lacs)	As % of consolidated other comprehensive income	Amount (₹ Lacs)	As % of total comprehensive income	Amount (₹ Lacs)
Current Year : As on March 31, 2020								
I. Parent :								
HT Media Limited	46.65%	1,00,529	98.32 %	(34,004)	158.31 %	953	97.26 %	(33,051)
II. Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	64.09%	1,38,105	(39.66)%	13,718	(89.20)%	(537)	(38.79)%	13,181
HT Music and Entertainment Company Limited	0.50%	1,067	4.42 %	(1,528)	0.17 %	1	4.49 %	(1,527)
Firefly e-ventures Limited	0.06%	121	0.00 %	-	0.00 %	-	0.00 %	-
HT Mobile Solutions Limited	0.70%	1,511	(0.47)%	163	0.00 %	-	(0.48)%	163
HT Digital Media Holdings Limited	0.03%	75	0.09 %	(32)	0.00 %	-	0.09 %	(32)
HT Learning Centers Limited	0.25%	528	5.73 %	(1,983)	0.17 %	1	5.83 %	(1,982)
HT Education Limited	0.00%	2	0.00 %	(1)	0.00 %	-	0.00 %	(1)
HT Global Education Private Limited (Formerly HT Global Education)	0.00%	-	0.01 %	(2)	0.00 %	-	0.01 %	(2)
Topmovies Entertainment Limited	0.06%	124	(0.08)%	26	0.00 %	-	(0.08)%	26
India Education Services Pvt. Ltd	0.00%	10	0.05 %	(16)	0.00 %	-	0.05 %	(16)
Shine HR Tech Limited	0.00%	4	0.00 %	(1)	0.00 %	-	0.00 %	(1)
Next Mediaworks Limited	0.12%	254	0.40 %	(138)	0.33 %	2	0.40 %	(136)
Next Radio Limited	5.95%	12,817	18.90 %	(6,537)	(4.15)%	(25)	19.31 %	(6,562)
Syngience Broadcast Ahmedabad Private Limited	0.00%	4	0.02 %	(6)	0.00 %	-	0.02 %	(6)
HT Noida Company Limited	0.00%	5	0.00 %	-	0.00 %	-	0.00 %	-

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

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	
	As % of consolidated net assets	Amount (₹ Lacs)	As % of consolidated profit or loss	Amount (₹ Lacs)	As % of consolidated other comprehensive income	Amount (₹ Lacs)	As % of total comprehensive income	Amount (₹ Lacs)
b) Foreign								
HT Overseas Pte Ltd.	0.27%	575	11.11 %	(3,844)	10.47 %	63	11.13 %	(3,781)
III. Non- controlling interest in all subsidiaries	(18.58)%	(40,047)	0.38 %	(133)	23.92 %	144	(0.03)%	11
IV. Joint Venture (Investment as per Equity Method)								
a) Indian								
HT Content Studio LLP	0.03 %	57	0.77 %	(267)	0.00 %	-	0.79 %	(267)
b) Foreign								
Sports Asia Pte. Ltd.	(0.12)%	(256)	0.00 %	-	0.00 %	-	0.00 %	-
Total	**100.00%**	**2,15,485**	**100.00%**	**(34,585)**	**100.00%**	**602**	**100.00%**	**(33,983)**
Previous Year : As on March 31, 2019								
I. Parent :								
HT Media Limited	56.28 %	1,41,337	780.83 %	(9,409)	82.51 %	(1,014)	428.23 %	(10,423)
II. Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	53.68 %	1,34,821	(1021.74)%	12,312	23.52 %	(289)	(493.96)%	12,023
HT Music and Entertainment Company Limited	1.22 %	3,067	(96.02)%	1,157	(0.16)%	2	(47.62)%	1,159
Firefly e-ventures Limited	0.06 %	148	0.25 %	(3)	0.00 %	-	0.12 %	(3)
HT Mobile Solutions Limited	0.72 %	1,814	(68.05)%	820	(0.16)%	2	(33.77)%	822
HT Digital Media Holdings Limited	0.09 %	219	(9.05)%	109	0.00 %	-	(4.48)%	109
HT Learning Centers Limited	0.09 %	220	97.59 %	(1,176)	0.00 %	-	48.32 %	(1,176)
HT Education Limited	0.00 %	3	0.08 %	(1)	0.00 %	-	0.04 %	(1)
HT Global Education Private Limited (Formerly HT Global Education)	0.00 %	2	0.00 %	-	0.00 %	-	0.00 %	-
Topmovies Entertainment Limited	0.26 %	659	(0.17)%	2	0.00 %	-	(0.08)%	2
India Education Services Pvt. Ltd	0.36 %	898	36.93 %	(445)	(0.33)%	4	18.12 %	(441)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

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	
	As % of consolidated net assets	Amount (₹ Lacs)	As % of consolidated profit or loss	Amount (₹ Lacs)	As % of consolidated other comprehensive income	Amount (₹ Lacs)	As % of total comprehensive income	Amount (₹ Lacs)
b) Foreign								
HT Overseas Pte Ltd.	1.82 %	4,561	147.47 %	(1,777)	0.73 %	(9)	73.38 %	(1,786)
III. Non- controlling interest in all subsidiaries	(14.47)%	(36,345)	231.87 %	(2,794)	(6.10)%	75	111.71 %	(2,719)
IV. Joint Venture (Investment as per Equity Method)								
a) Foreign								
Sports Asia Pte. Ltd.	(0.10)%	(256)	0.00 %	-	0.00 %	-	0.00 %	-
Total	**100.00%**	**2,51,148**	**100.00%**	**(1,205)**	**100.00%**	**(1,229)**	**100.00%**	**(2,434)**

Note 50: Capitalized expenditure

During the previous year, the Company has capitalized the following expenses of revenue nature to the cost of property, plant and equipment/capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

(₹ Lacs)

Particulars	March 31, 2020	March 31, 2019
Raw Material Consumption	-	11
Travelling and conveyance	-	31
Miscellaneous Expenses	-	15
Total	**-**	**57**

Note 51: 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, 2020 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 (refer note 30).

Note 52: 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, 2020. Further, the Group's current liabilities exceed its current assets as at March 31, 2020. Based on projections, which

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 52: (Contd..)

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, 2020 and certain other current assets (financial and non-financial) as at March 31, 2020 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.

The Group has considered the impact of COVID-19 pandemic in the projections. Further, the Group 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.

Note 53: 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 respective 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 ('pure money') of radio business of the above mentioned subsidiary 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 have been presented to the Audit Committees and Board of Directors of the Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, the Group has revised its consolidated financial statements for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 26, 2020.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 53: Note on Revision of Financials (Contd..)

The Company has made an assessment of and believes that it has 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.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have 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 and also affirmed by the aforesaid investigation is as below:

In Statement of Profit and Loss Account

(₹ Lacs)

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 have 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 are significantly impacted by present economic and market conditions including COVID-19. These adjustments are as follows:

In Statement of Profit and Loss Account

(₹ Lacs)

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)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

Note 53: Note on Revision of Financials (Contd..)

In Balance Sheet

(₹ Lacs)

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)**	

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 Group, the impact relating to earlier years (i.e. financial years 2017-18 and 2018-19) has been recognised in the retained earnings as at April 1, 2019.

Adjustments in Retained earnings as at April 1, 2019 :

Particulars	Amount (₹ Lacs)
Decrease in revenue from operations	(1,115)
Increase in other expenses	(45)
Deferred tax credit	(204)
Total decrease	**(956)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 54: The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the financial statements.

In terms of our revised 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: November 27, 2020

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: November 27, 2020

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 lacs)

Sr. No		1	2	3	4	5	6		7	8	9	10	11	12	13	14	15	16
Name of the Subsidiary Company		Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note b)		HT Education Limited	HT Learning Centers Limited	HT Global Education Private Limited (Formerly HT Global Education) (Refer Note c) #	Topmovies Entertainment Limited	India Education Services Private Limited	Next Mediaworks Limited	Next Radio Limited (Refer Note d)	Syngience Broadcast Ahmedabad Private Limited (Refer Note e)	Shine HR Tech Limited	HT Noida (Company) Limited (Refer Note f)
Date since when subsidiary was acquired		1-Jul-03	28-Oct-05	26-Sep-07	11-Jun-07	19-Feb-09	19-Aug-10		1-Apr-11	5-Feb-10	13-May-11	24-May-13	18-Jul-17	15-Apr-19	15-Apr-19	15-Apr-19	26-Nov-19	11-Feb-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	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	Not Applicable	Not Applicable	SGD, 1 SGD = ₹ 52.98	INR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a)	Share Capital	7,367	3,400	2,607	12	3,546	155	7,794	2,922	8,807	15	1,150	200	6,689	7,574	1,976	5	5
b)	Reserves and surplus	144,316	405	1,229	(24)	(1,533)	(149)	(7,519)	(2,921)	(12,325)	(15)	(574)	(190)	(6,036)	(7,207)	(6)	(1)	-
c)	Total Assets	192,406	4,450	3,840	199	3,235	25	1,323	3	1,184	-	581	43	2,460	15,150	2,004	5	5
d)	Total Liabilities	40,723	645	4	211	1,222	20	1,048	3	4,702	-	5	33	1,807	14,783	33	1	-
e)	Investments	118,553	-	71	-	60	22	1,176	-	-	-	80	-	2,231	1,976	-	-	-
f)	Turnover @	90,455	2,765	11	20	2,347	22	1,115	-	1,914	-	33	-	229	5,742	17	-	-
g)	Profit / (Loss) before Taxation ^	16,785	1,042	473	-	219	(83)	(4,267)	(537)	(2,467)	(2)	30	(16)	(2,094)	(5,042)	12	(1)	-
h)	Provision for Tax Expenses/(benefits)	4,888	320	27	-	70	-	-	-	-	-	-	-	-	-	4	-	-
i)	Profit / (Loss) after Taxation	11,897	722	446	-	149	(83)	(4,267)	(537)	(2,467)	(2)	30	(16)	(2,094)	(5,042)	8	(1)	-
j)	Proposed Dividend (includes Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)		74.40%	100.00%	100.00%	99.99%	99.16%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	51.00%	99.60%	99.60%	100.00%	100.00%

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

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 = ₹ 52.98 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 51.66.

c. The name of the Company was changed from HT Global Education to HT Global Education Private Limited with effect from January 22, 2019 due to surrender of license for carrying non-profit activities under section 8 of the Companies Act, 2013.

d. Indirect subsidiary of HT Media Limited. Shares held through Next Mediaworks Limited.

e. Indirect subsidiary of HT Media Limited. Shares held through Next Radio Limited.

f. Indirect subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited.

\# As on March 31, 2020, the Company is "Under Process of Striking off".

@ 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, 2020	March 31, 2020
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 lacs)	-	NA
Amount of Investment in Joint Venture (₹ in lacs)	-	324
Extend of Holding %	50.50%	99.99%
4. Description of how there is significant influence	Joint Venture Agreement	% Holding through Capital Contribution
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 lacs)	(256)	57
7. Profit /(Loss) for the year (₹ in lacs)		
i. Considered in Consolidation	-	(267)
ii. Not Considered in Consolidation	-	-

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

Rajesh Arora
Partner
Membership No. 076124

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: November 27, 2020

Statement on Impact of Audit Qualifications submitted alongwith Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Beginning of Comparative period (₹ in lacs)		Comparative period (FY 2018-19) (₹ in lacs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-	2,43,471	2,42,875
	2.	Total Expenditure (including exceptional item)	-	-	2,47,081	2,47,074
	3.	Net Profit/(Loss) before tax	-	-	(3,610)	(4,199)
	4.	Net Profit/(Loss) after tax	-	-	1,589	1,204
	5.	Earnings Per Share	-	-	(0.52)	(0.69)
	6.	Total Assets	4,94,388	4,93,827	4,98,984	4,98,056
	7.	Total Liabilities	2,05,794	2,05,804	2,11,491	2,11,519
	8.	Net Worth	2,88,594	2,88,023	2,87,493	2,86,537
	9.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: *As discussed in Note 10 to the revised consolidated annual financial results pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contractual liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a significant stream of revenue of the radio business in the Holding Company and its subsidiary company, NRL. Further, as brought out by the investigation, such practices were continuing since last few years.*

As mentioned in the note, the Group has identified an amount of ₹ 1,115 lacs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the Radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is ₹ 956 lacs. The Group has accounted for such adjustment in the retained earnings as at April 1, 2019 instead of restating the corresponding figures for the year ended March 31, 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended March 31, 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended March 31, 2020 or on total equity as at March 31, 2020.

I.	Sl. No.	Particulars	Beginning of Comparative period (₹ in lacs)		Comparative period (FY 2018-19) (₹ in lacs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)

b. Type of Audit Qualification : *Qualified Opinion*

c. Frequency of qualification: *Appeared first time*

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: *The Group has taken cognizance of the certain anomalies alleged by the whistleblower, which have been affirmed by the investigation conducted by a reputed law firm who in turn also appointed leading accounting firms. The anomalies affirmed are restricted to the pure money transaction segment of radio business inthe Holding Company and its subsidiary company, NRL.*

Accordingly, to reflect true and fair view of the Group's financials, the financial statements for the year ended 2019-20 have been revised. In respect of anomalies pertaining to periods on or before March 31, 2019, financial impact has been assessed and adjusted against the retained earnings as on April 1, 2019 on ground of materiality instead of restating comparative period.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: *Not Applicable*

(i) Management's estimation on the impact of audit qualification: *Not Applicable*

(ii) If management is unable to estimate the impact, reasons for the same: *Not Applicable*

(iii) Auditors' Comments on (i) or (ii) above: *Not Applicable*

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

For and on behalf of HT Media Limited

Rajesh Arora
Partner
Membership No. 076124
Place: Gurugram
Date: December 01, 2020

Piyush Gupta
Group Chief Financial Officer
Place: New Delhi
Date: December 01, 2020

Praveen Someshwar
Managing Director & Chief Executive Officer
Place: New Delhi
Date: December 01, 2020

Vivek Mehra
Audit Committee Chairman
Place: Mukteshwar
Date: December 01, 2020

Notes

HT Media Limited

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