

Company Registration No. 201017570W

HT Overseas Pte Ltd

Annual Financial Statements
31 March 2018

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HT Overseas Pte Ltd

Directors' Statement

For the financial year ended 31 March 2018

The directors hereby present their statement to the members together with the audited financial statements of HT Overseas Pte Ltd (the "Company") for the financial year ended 31 March 2018.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement together with the notes thereto, are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and the financial performance of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Shobhana Bhartia
Rajiv Verma
Dinesh Mittal
Goh Ming Tung, Dicky
Asha Dixit
Prem Kumar

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during that financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares of the Company and related corporations as stated below:

HT Overseas Pte Ltd

Directors' Statement

For the financial year ended 31 March 2018

	Holding registered in name of director or nominee	
	At beginning of the financial year	At end of the financial year
Ultimate and Immediate Holding Company - HT Media Limited, India		
Shobhana Bhartia	20 ⁽²⁾	20 ⁽²⁾
Rajiv Verma	1	1
Dinesh Mittal	1	1
Other Related Companies		
<i>Shobhana Bhartia</i>		
Firefly e-Ventures Limited, India	1	1
HT Education Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Music and Entertainment Company Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Mobile Solutions Limited, India	-	1
HT Digital Media Holdings Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
India Education Services Private Limited, India	-	1 ⁽⁴⁾
<i>Rajiv Verma</i>		
Firefly e-Ventures Limited, India	1	1
HT Education Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Learning Centers Limited, India	1 ⁽³⁾	1 ⁽³⁾
Top Movies Entertainment Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Mobile Solutions Limited	1 ⁽³⁾	2 ⁽³⁾
HT Digital Media Holdings Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
India Education Services Private Limited, India	-	1 ⁽⁴⁾
<i>Dinesh Mittal</i>		
HT Digital Information Private Limited, India (formerly known as Ed World Private Limited)	1 ⁽⁴⁾	1 ⁽⁴⁾
Firefly e-Ventures Limited, India	1	1
Hindustan Media Ventures Limited	9,041	9,041
HT Education Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Learning Centers Limited, India	1 ⁽³⁾	1 ⁽³⁾
HT Mobile Solutions Limited, India	1 ⁽³⁾	2 ⁽³⁾
HT Music and Entertainment Company Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
Top Movies Entertainment Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
HT Digital Streams Limited, India	1 ⁽⁴⁾	1 ⁽⁴⁾
Digicontent Limited, India	-	5 ⁽⁴⁾
India Education Services Private Limited, India	-	1 ⁽⁴⁾

- (1) This share is held in the nature of beneficial interest as nominee of HT Digital Media Holdings Limited, India.
- (2) 19 shares held as nominee of Go4i.com (Mauritius)
- (3) This share is held in the nature of beneficial interest as nominee of HT Education Limited, India
- (4) This share is held in the nature of beneficial interest as nominee of HT Media Limited, India
- (5) One share is held as nominee of HT Digital Media Holdings Limited, India

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Options

No options have been issued by the Company during the financial year ended 31 March 2018. As at 31 March 2018, there were no outstanding options on the unissued shares of the Company or related corporations.

HT Overseas Pte Ltd


**Directors' Statement
For the financial year ended 31 March 2018**

Auditor

PricewaterhouseCoopers LLP have expressed their willingness to accept appointment as auditor.

On behalf of the board of directors:


Rajiv Verma
Director


Dinesh Mittal
Director

Singapore
01-May-2018



HT Overseas Pte Ltd

Independent Auditor's Report
For the financial year ended 31 March 2018

Independent Auditor's Report to the Members of HT Overseas Pte Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HT Overseas Pte Ltd (the "Company"), which comprise the balance sheet as at 31 March 2018, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises Directors' statement.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

HT Overseas Pte Ltd

**Independent Auditor's Report
For the financial year ended 31 March 2018**

Independent Auditor's Report to the Member of HT Overseas Pte Ltd

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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.

HT Overseas Pte Ltd

Independent Auditor's Report
For the financial year ended 31 March 2018

Independent Auditor's Report to the Member of HT Overseas Pte Ltd

Auditor's responsibilities for the audit of the financial statements (continued)

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

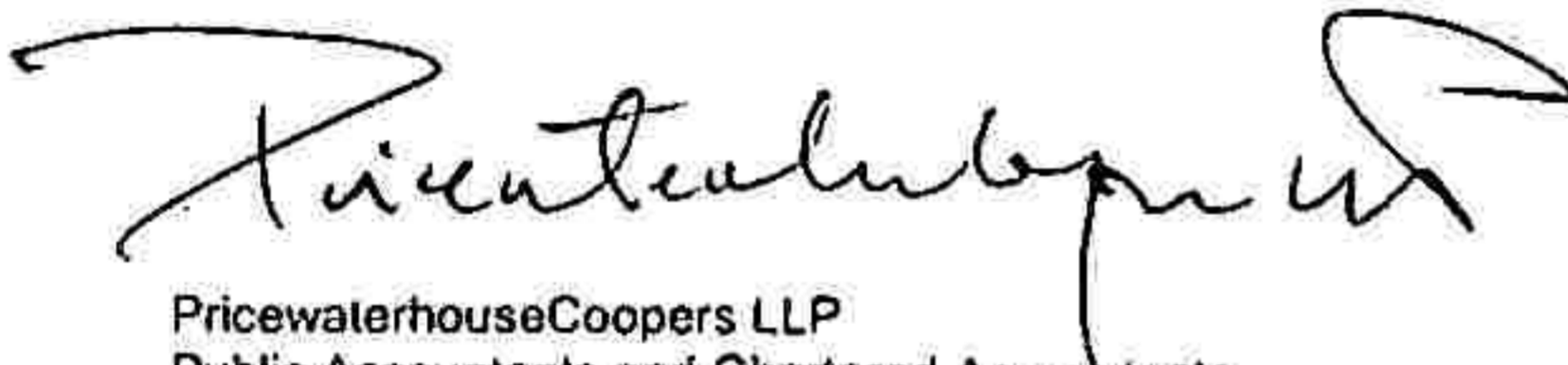
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The financial statements of HT Overseas Pte Ltd for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 01 May 2017.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

1 May 2018

HT Overseas Pte Ltd**Statement of Comprehensive Income
For the financial year ended 31 March 2018**

	Note	2018 S\$	2017 S\$
Revenue	4	6,832,865	2,015,677
Other income		385	9,571
EXPENSES			
Purchase of newsprint		3,867,877	-
Printing and distribution charges		239,888	243,686
Events		76,889	229,518
News services		234,971	236,215
Content charges		61,500	138,745
Employee benefits	5	765,881	860,043
Allowance for doubtful debts		11,187	29,974
Impairment of loan to joint venture	9	-	408,754
Cost of advertisement and media management		1,319,583	-
Administrative expenses	6	677,556	620,234
		<u>7,255,110</u>	<u>2,767,169</u>
Loss before income tax		(421,880)	(741,921)
Income tax expense	7	5,293	-
Loss for the financial year		(427,173)	(741,921)
OTHER COMPREHENSIVE INCOME			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Net movement on available-for-sale financial assets	8	(591,820)	-
Total comprehensive loss		(1,018,993)	(741,921)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

HT Overseas Pte Ltd**Balance Sheet
As at 31 March 2018**

	Note	2018 S\$	2017 S\$
Non-current asset			
Available-for-sale financial assets	8	2,928,400	1,541,309
Interests in joint venture	9	-	-
Plant and equipment	10	9,111	19,976
Intangible asset	11	38,920	38,920
		2,976,431	1,600,205
Current asset			
Cash and cash equivalents	12	1,223,517	1,247,546
Trade and other receivables	13	244,753	356,414
		1,468,270	1,603,960
Current liabilities			
Trade and other payables	14	648,227	277,508
Advance from customers		1,948,784	34,428
Income tax payable		-	-
		2,597,011	311,936
Non-Current Liabilities			
Advance from customers		-	25,546
		2,597,011	337,482
Net current assets/(liabilities)		(1,128,741)	1,292,024
Net assets		1,847,690	2,866,683
Equity			
Share capital	15	3,240,000	1,310,000
Share application money pending allotment	15	-	1,930,000
Retained earnings		(800,490)	(373,317)
Other reserves		(591,820)	-
Total equity		1,847,690	2,866,683

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

HT Overseas Pte Ltd

**Statement of Changes in Equity
For the financial year ended 31 March 2018**

	Share Capital (Note 15)	Share application money pending allotment (Note 15)	Retained earnings	Fair value reserve	Total equity
	S\$	S\$	S\$	S\$	S\$
2018					
At 1 April 2017	1,310,000	1,930,000	(373,317)	-	2,866,683
Total comprehensive loss for the financial year	-	-	(427,173)	-	(427,173)
Issuance of shares	1,930,000	(1,930,000)	-	-	-
Other comprehensive Income	-	-	-	-	-
Fair valuation loss of available for sale financial asset	-	-	-	(591,820)	(591,820)
Balance at 31 March 2018	3,240,000	-	(800,490)	(591,820)	1,847,690
2017					
At 1 April 2016	810,000	-	368,604	-	1,178,604
Total comprehensive loss for the financial year	-	-	(741,921)	-	(741,921)
Issuance of shares	500,000	-	-	-	500,000
Share application pending allotment	-	1,930,000	-	-	1,930,000
Balance at 31 March 2017	1,310,000	1,930,000	(373,317)	-	2,866,683

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

HT Overseas Pte Ltd**Cash Flow Statement
For the financial year ended 31 March 2018**

	2018 S\$	2017 S\$
Cash flows from operating activities:		
Loss before income taxation	(421,880)	(741,921)
Adjustments for:		
Depreciation of plant and equipment	10,865	3,544
Allowance for doubtful debts	11,167	29,974
Impairment of loan to joint venture	-	408,754
Bad debts written off	-	8,150
Unrealised exchange gain	(9,165)	-
Operating cash flows before working capital changes	(409,013)	(291,499)
Decrease in trade and other receivables	112,548	3,406
Increase in trade and other payables	277,729	(186,215)
Cash flows (used in)/generated from operations	(18,736)	(474,308)
Income tax paid	(5,293)	(2,429)
Net cash flows used in operating activities	(24,029)	(476,737)
Cash flow from investing activities:		
Purchases of available-for-sale investment	-	(1,433,745)
Purchase of plant and equipment	-	(23,520)
Net cash used in operating activities	-	(1,457,265)
Cash flows from financing activities:		
Proceeds from issuance of shares	-	500,000
Share application money pending allotment	-	1,930,000
Net cash generated from financing activities	-	2,430,000
Net (decrease)/increase in cash and cash equivalents	(24,029)	495,998
Cash and cash equivalents at beginning of the financial year	1,247,546	751,548
Cash and cash equivalents at end of the financial year	1,223,517	1,247,546

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

