

## **Independent auditor's report**

**To the members of HT Music and Entertainment Company Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

1. We have audited the accompanying financial statements of HT Music and Entertainment Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

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

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.

## INDEPENDENT AUDITOR'S REPORT

To the members of HT Music and Entertainment Company Limited  
Report on the Financial statements

### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

## INDEPENDENT AUDITOR'S REPORT

To the members of HT Music and Entertainment Company Limited  
Report on the Financial statements

- 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.
- 9. 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.
- 10. 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.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
12. As required by Section 143(3) of the Act, 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
    - ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

INDEPENDENT AUDITOR'S REPORT

To the members of HT Music and Entertainment Company Limited  
Report on the Financial statements

- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse & Co Chartered Accountants LLP Firm  
Registration Number: 304026E/E-300009  
Chartered Accountants

Place : New Delhi  
Date: May 08, 2019

Anupam Dhawan  
Partner  
Membership Number: 084451

### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of HT Music and Entertainment Company Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
  
(c) The Company does not own any immovable property. Therefore, the provisions of clause 3(i)(c) of the said Order are not applicable to Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, though there has been slight delay in few cases and is regular in depositing undisputed statutory dues including provident fund, employees state insurance, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of HT Media and Entertainment Limited on the standalone financial statements for the year ended March 31, 2019  
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- xi. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company. Hence reporting under Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and according, to this extent, the provisions of Clause 3(xiii) are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co. Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

Place: New Delhi  
Date : May 08, 2019

Anupam Dhawan  
Partner  
Membership Number: 084451

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of HT Music and Entertainment Company Limited on the financial statements for the year ended March 31, 2019.

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### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of HT Music and Entertainment Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to 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 financial statements includes those policies and

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of HT Music and Entertainment Company Limited on the financial statements for the year ended March 31, 2019.

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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 financial statements**

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026/ E- 300009  
Chartered Accountants

Place : New Delhi  
Date : May 08, 2019

Anupam Dhawan  
Partner  
Membership Number :



HT Music and Entertainment Company Limited  
Balance sheet as at March 31, 2019

Particulars	Note No.	As at	As at
		March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
<b>I ASSETS</b>			
1) Non-current assets			
(a) Property, plant and equipment	3	14,934	18,215
(b) Intangible assets	4	94,891	1,07,407
(c) Financial assets			
(i) Loans	5A	5,214	5,314
(ii) Other financial assets	5B	14,997	14,997
(d) Deferred tax assets (net)	22A	18,938	-
(d) Income tax assets (net)	7	7,723	338
(e) Other non-current assets	6	61	61
<b>Total Non Current Assets</b>		<b>1,56,758</b>	<b>1,46,332</b>
2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	42,681	32,022
(ii) Cash and cash equivalents	9	24,068	11,320
(iii) Bank balances other than (ii) above	9A	90,000	-
(iv) Loans	5A	29,80,000	-
(v) Other financial assets	5B	26,460	2,357
(b) Other current assets	10	6,310	5,937
<b>Total Current Assets</b>		<b>31,69,519</b>	<b>51,636</b>
<b>TOTAL ASSETS</b>		<b>33,26,277</b>	<b>1,97,968</b>
<b>II EQUITY AND LIABILITIES</b>			
1) Equity			
(a) Equity share capital	11	33,40,000	3,40,000
(b) Other equity	12	(31,842)	(1,75,530)
<b>Total equity</b>		<b>33,08,158</b>	<b>1,64,470</b>
2) Liabilities			
Non-current liabilities			
Provisions	14	547	569
<b>Total Non-current Liabilities</b>		<b>547</b>	<b>569</b>
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding due to micro, small and medium enterprises	13	-	-
(b) total outstanding due other than (i)(a) above	13	15,410	30,361
(b) Provisions	14	412	559
(d) Other current liabilities	15	1,750	2,009
<b>Total Current Liabilities</b>		<b>17,572</b>	<b>32,929</b>
<b>Total liabilities</b>		<b>18,119</b>	<b>33,498</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,26,277</b>	<b>1,97,968</b>

Summary of significant accounting policies

2

The above Balance Sheet should be read in conjunction with the accompanying notes.  
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors of  
HT Music and Entertainment Company Limited

Anupam Dhawan  
Partner  
Membership No. 084451

Harshad Jain  
Director  
(DIN :08191390)

Piyush Gupta  
Director  
(DIN :03155591)

Place: New Delhi  
Date: May 08, 2019

Ankur Nema  
CFO

Karthi Narayanan  
CEO

Nikita Bhura  
Company Secretary

HT Music and Entertainment Company Limited  
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Year ended March 31, 2019 (Rs. in '000)	Year ended March 31, 2018 (Rs. in '000)
<b>I Income</b>			
a) Revenue from operations	16	57,017	50,380
b) Other income	17	1,84,881	1,797
<b>Total Income</b>		<b>2,41,898</b>	<b>52,177</b>
<b>II Expenses</b>			
a) Employee benefits expense	18	20,042	22,312
b) Depreciation and amortization expense	19	15,940	16,660
c) Finance costs	20	199	85
d) Net impairment losses on financial assets		2,697	751
e) Other expenses	21	67,008	43,207
<b>Total expenses</b>		<b>1,05,886</b>	<b>83,015</b>
III Profit/(Loss) before tax (I-II)		1,36,012	(30,838)
<b>IV Tax expense:</b>			
(1) Current tax	22A	11,470	-
(2) Deferred tax	22A	(18,938)	-
<b>Total tax expense</b>		<b>(7,468)</b>	<b>-</b>
V Profit/(Loss) for the year after tax (III-IV)		1,43,480	(30,838)
VI Other Comprehensive Income		-	-
<b>A Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of the defined benefit plans		208	(14)
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>208</b>	<b>(14)</b>
VII Total Comprehensive Income for the Year, net of tax (V+VI)		1,43,688	(30,852)
<b>VIII Earnings (Loss) per equity share</b>			
Basic (Nominal value of shares Rs. 1/-)	22	0.06	(0.09)
Diluted (Nominal value of shares Rs. 1/-)	22	0.06	(0.09)

Summary of significant accounting policies

2

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.  
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors of  
HT Music and Entertainment Company Limited

Anupam Dhawan  
Partner  
Membership No. 084451

Harshad Jain  
Director  
(DIN :08191390)

Piyush Gupta  
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(DIN :03155591)

Place: New Delhi  
Date: May 08, 2019

Ankur Neema  
CFO

Karthi Narayanan  
CEO

Nikita Bhura  
Company Secretary

HT Music and Entertainment Company Limited  
Cash Flow Statement for the year ended on March 31, 2019

Particulars	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
<b>Operating activities</b>		
Profit before tax	1,36,012	(30,838)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation of property, plant and equipment and Intangible Assets	15,940	16,660
Interest income on deposits	(1,84,210)	(1,341)
Unclaimed balances/unspent liabilities written back (net)	(162)	(13)
Interest Expense	19	21
Net impairment losses on financial assets	2,697	751
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	(13,356)	(9,702)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(88,062)	(2,692)
Increase/(Decrease) in trade payables	(14,789)	(1,999)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities	(220)	1,182
Income tax paid (net)	(1,46,131)	(27,971)
Net cash flows from operating activities (A)	(1,64,987)	(28,297)
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(143)	-
Interest received	1,57,897	2,372
Loans to related party	(29,80,000)	-
Net cash flows used in investing activities (B)	(28,22,246)	2,372
<b>Financing activities</b>		
Proceeds from issue of equity shares	30,00,000	20,000
Interest Paid	(19)	(21)
Net cash flows from financing activities (C)	29,99,981	19,979
Net increase in cash and cash equivalents (D=A+B+C)	12,748	(5,946)
Cash and cash equivalents at the beginning of the year (E)	11,320	17,266
Cash and cash equivalents at year end (D+E)	24,068	11,320
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash on Hand	4	2
With banks		
- On current accounts	264	118
- On deposit accounts	23,800	11,200
Cash and Cash Equivalents as per cash flow statement	24,068	11,320

The above statement of cash flows should be read in conjunction with the accompanying notes.  
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors of  
HT Music and Entertainment Company Limited

Anupam Dhawan  
Partner  
Membership No. 084451

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Place: New Delhi  
Date: May 08, 2019

Karthy Narayanan  
CEO

Ankur Neema  
CFO

Nikita Bhura  
Company Secretary

HT Music and Entertainment Company Limited  
Statement of changes in equity for the year ended March 31, 2019

A. Equity Share Capital (Refer Note 11)  
Equity Shares of INR 1 each issued, subscribed and fully paid up

Particulars	Equity share capital	
	No. of shares	(Rs. in '000)
Balance as at April 1, 2017	31,00,00,000	3,10,000
Equity shares issued during the year	3,00,00,000	30,000
Balance as at March 31, 2018	34,00,00,000	3,40,000
Equity shares issued during the year	3,00,00,00,000	30,00,000
Balance as at March 31, 2019	3,34,00,00,000	33,40,000

B. Other Equity attributable to equity holders (Refer Note 12)

Particulars	Retained earnings	Share application money pending allotment	(Rs. in '000)	
			Total	Total
Balance as at March 31, 2017	(1,44,678)	10,000	(1,34,678)	
Profit/(Loss) for the year	(30,838)		(30,838)	
Transferred to Share Capital during the year	-	(10,000)	(10,000)	
Other comprehensive income	(14)		(14)	
Balance as at March 31, 2018	(1,75,530)	-	(1,75,530)	
Profit / (Loss) for the year	1,43,480		1,43,480	
Other comprehensive income	208		208	
Balance as at March 31, 2019	(31,842)	-	(31,842)	

The above Statement of changes in equity should be read in conjunction with the accompanying notes.  
As per our report of even date.

For Price Waterhouse & Co. Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors of  
HT Music and Entertainment Company Limited

Anupam Dhawan  
Partner  
Membership No. 084451

Harshad Jain  
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(DIN :03155591)

Place: New Delhi  
Date: May 08, 2019

Ankur Neema  
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Karthi Narayanan  
CEO

Nikita Bhura  
Company Secretary

**HT Music and Entertainment Company Limited**  
**Notes forming part of financial statements**

**1. Corporate Information**

HT Music & Entertainment Company Limited (“HTME or the Company”) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is engaged in radio broadcast and all other related activities through its radio station operating under brand name ‘Fever 91.9 FM’ in Chennai, managing and organizing events, shows etc. of various kinds and nature and derives revenue by organizing such events. The registered office of the Company is located at HT House, K G Marg, New Delhi-110001

Information on related party relationship of the Company is provided in Note No 25.

The financial statements of the Company for the year ended March 31, 2019 are authorised for issue in accordance with a resolution of the Board of Directors on May 08, 2019.

**2. Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

The financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. Rounding off errors have been ignored.

## 2.2 Summary of Significant accounting policies

### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between on air of advertisement and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b) 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 settlement or translation of monetary items are recognized in profit or loss.

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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 year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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.

**c) 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 the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

**d) Revenue recognition**

Effective April 1, 2018 the Company has adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-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 Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. 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 is not received by the Company on its own account. Rather, it is tax collected on value of the services by the service provider on behalf of the government. Accordingly, it is excluded from revenue.

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

*Airtime Revenue*

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client’s commercials. Revenue from advertisement is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates.

*Event Revenue*

Revenue is recognised on an accrual basis based on the events organized during the year.

*Interest income*

For all debt instruments measured 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



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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 finance income in the statement of profit and loss.

**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.

*Deferred tax*

Deferred tax is provided using the liability method on 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.

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.

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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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

*Goods & Service Tax, Sales/ value added taxes paid on acquisition of assets or on incurring expenses*

Expenses and assets are recognised net of the amount of Goods & Service tax, sales/ 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 sales 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**

Property, plant and equipment are 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:

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

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)
Leasehold Improvement	9 or tenure of lease whichever is lower
Plant and Machinery	10
Furniture and Fittings	10
IT Equipment	3
Office Equipment	5

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 10 years. These useful lives are lower 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.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. 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

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between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto 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) 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.

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognized as at April 1, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

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.

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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Goodwill acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. The Goodwill recognized is amortized over useful life not exceeding 5 years.

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

<b>Intangible Asset</b>	<b>Useful life (in years)</b>
Goodwill*	5
License Fees (One time entry fee)	15

\*Represents goodwill acquired under Scheme of Arrangement under section 391-394 of Companies Act, 1956 and is amortized over a period of 5 years in terms of the scheme. The above periods also represent the management estimated economic useful life of the respective intangible assets.

**h) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

*Company as a lessee*

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable

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to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leasehold improvements represent expenses incurred towards civil works, interiors furnishings, etc. on the leased premises.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**i) 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 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.

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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.

**j) 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.

**k) Retirement and other 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.

Retirement 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.

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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.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

**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.

The Company 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



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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.

**1) 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 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 two categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

*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 8.

**Debt instruments at FVTPL**

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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.

*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 derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

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

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- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) 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 11 and Ind-AS 18 (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

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.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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.

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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 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.

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 values through profit and 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.

**HT Music and Entertainment Company Limited**  
**Notes forming part of financial statements**

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 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 and interest accrued is recognised as interest payable separately from borrowings.

This category generally applies to borrowings.

*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.

*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.

**m) 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.

**HT Music and Entertainment Company Limited**  
**Notes forming part of financial statements**

**n) 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 Company 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 Company 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.

**o) Earning per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

*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 judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, 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 or judgement are as below:

*Assessment of lease contracts*

Significant judgment is required to apply lease accounting rules under Appendix C to Ind-AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to Ind-AS 17.

**HT Music and Entertainment Company Limited**  
**Notes forming part of financial statements**

*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 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.

*Defined benefit plans*

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 cost of the defined benefit gratuity plan and other post-employment medical benefits 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.

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.

**HT Music and Entertainment Company Limited**  
**Notes forming part of financial statements**

*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.

*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 pretax 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.

*Property, plant & Equipment*

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 10 years. These useful lives are lower 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.



HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 3 : Property, Plant and Equipment

Particulars					(Rs. in '000)
	Improvement to Leasehold Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Total
<b>Gross Carrying Amount</b>					
As at April 1, 2017	25,205	19,652	6,394	2,915	54,166
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2018	25,205	19,652	6,394	2,915	54,166
Additions	-	118	25	-	143
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2019	25,205	19,770	6,419	2,915	54,309
<b>Accumulated Depreciation</b>					
As at April 1, 2017	13,171	14,623	3,378	635	31,807
Charge for the year	1,657	1,321	888	278	4,144
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2018	14,828	15,944	4,266	913	35,951
Charge for the year	1,657	691	798	278	3,424
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2019	16,485	16,635	5,064	1,191	39,375
<b>Net Carrying Amount</b>					
As at March 31, 2019	8,720	3,135	1,355	1,724	14,934
As at March 31, 2018	10,377	3,708	2,128	2,002	18,215

\* Includes IT Equipments

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 4 : Intangible Assets

(Rs. in '000)

Particulars	Goodwill	License Fees	Total
<b>Gross Carrying Amount</b>			
Deemed cost as at April 1, 2017	19,405	1,27,903	1,47,308
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at March 31, 2018	19,405	1,27,903	1,47,308
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at March 31, 2019	19,405	1,27,903	1,47,308
<b>Accumulated Depreciation</b>			
As at April 1, 2017	11,643	15,742	27,385
Charge for the year	3,881	8,635	12,516
Disposals/ Adjustments	-	-	-
As at March 31, 2018	15,524	24,377	39,901
Charge for the year	3,881	8,635	12,516
Disposals/ Adjustments	-	-	-
As at March 31, 2019	19,405	33,012	52,417
<b>Net Carrying Amount</b>			
As at March 31, 2019	-	94,891	94,891
As at March 31, 2018	3,881	1,03,526	1,07,407

HT Music and Entertainment Company Limited  
Notes to financial statements for the period ended March 31, 2019

Note 5A: Loans	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Particulars		
<b>Unsecured considered good (at amortised cost)</b>		
Security deposits	5,214	5,314
Inter-corporate deposits to holding company (Refer Note 25A)	29,80,000	-
<b>Total Loans</b>	<b>29,85,214</b>	<b>5,314</b>
Current	29,80,000	-
Non-Current	5,214	5,314

Inter-corporate deposits to holding company (HT Media Limited) is for the period of one year at 8% p.a.

Note 5B: Other financial assets	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
(i) Other financial assets (at amortised cost)		
Interest accrued on deposits	26,460	147
- Deposits with original maturity of more than 1 year (held as security)*	14,997	14,997
Other receivables [represents receivable from related parties (Refer Note 25A)]	-	2,210
<b>Total Other financial assets</b>	<b>41,457</b>	<b>17,354</b>
Current	26,460	2,210
Non-Current	14,997	14,997

\* Represents deposits pledged with bank and held as margin money.

Break up of financial assets carried at amortised cost

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Trade receivables (Refer Note 8)	42,681	32,022
Cash and cash equivalents (Refer Note 9)	24,068	11,320
Other bank balances (Refer Note 9A)	90,000	-
Other financial assets (Refer Note 5B)	41,457	17,354
Loans (Refer Note 5A)	29,85,214	5,314
<b>Total financial assets carried at amortised cost</b>	<b>31,83,420</b>	<b>66,010</b>

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

**Note 6 : Other non-current assets**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Capital Advance	61	61
<b>Total</b>	<b>61</b>	<b>61</b>

**Note 7 : Income tax assets (net)**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Income Tax Assets (net)	7,723	338
Non-current	7,723	338
Current	-	-

**Note 8 : Trade receivables**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Trade receivables	42,681	32,022
<b>Total</b>	<b>42,681</b>	<b>32,022</b>

Break-up for trade receivables details:	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Secured, considered good	42,681	32,022
Unsecured, considered good	6,689	4,947
Unsecured, considered doubtful	49,370	36,969
Impairment of unsecured doubtful debts	6,689	4,947
<b>Total Trade Receivables</b>	<b>42,681</b>	<b>32,022</b>

Trade receivables do not include any dues from directors or other officers of the Company either severally or jointly with any other person.  
Trade receivables are non-interest bearing and credit period generally falls in the range of 1 to 90 days.

**Note 9 : Cash and cash equivalents**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Balance with banks :		
- On current accounts	264	118
- Deposits with original maturity of less than three months	23,800	11,200
Cash on hand	4	2
<b>Total</b>	<b>24,068</b>	<b>11,320</b>

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.

**Note 9A : Other bank balances**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Balance with banks :		
- Deposits with original maturity of more than 3 months but less than 12 months	90,000	-
<b>Total</b>	<b>90,000</b>	<b>-</b>

**Note 10 : Other current assets**

Particulars	As at March 31, 2019 (Rs. in '000)	As at March 31, 2018 (Rs. in '000)
Prepaid Expenses	4,155	2,658
Advances given	1,767	2,630
Balance with Government authorities	388	649
<b>Total</b>	<b>6,310</b>	<b>5,937</b>

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 11 : Share Capital

Particulars	No. of Shares	(RS. in '000)
Authorised Share Capital		
As at April 1, 2017	2,00,00,00,000	20,00,000
Changes during the year		
As at March 31, 2018	2,00,00,00,000	20,00,000
Changes during the year	1,36,00,00,000	13,60,000
As at March 31, 2019	3,36,00,00,000	33,60,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 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 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

Particulars	No. of Shares	Amount (RS. in '000)
Issued and subscribed capital		
As at April 1, 2017	31,00,00,000	31,00,000
Equity shares issued during the year	3,00,00,000	30,000
As at March 31, 2018	34,00,00,000	34,00,000
Equity shares issued during the year	3,00,00,000	30,00,000
As at March 31, 2019	3,34,00,00,000	33,40,000

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

Particulars	March 31, 2019	March 31, 2018
Shares outstanding at the beginning of the year	34,00,00,000	31,00,00,000
Shares issued during the year	3,00,00,000	30,00,000
Shares outstanding at the end of the year	3,34,00,00,000	33,40,000

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:

Particulars	March 31, 2019	March 31, 2018
HT Media Limited, the holding company		
3,34,00,00,000 (March 31, 2018: 340,000,000 ) equity shares of INR 1 each fully paid	33,40,000	3,40,000

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019	As at March 31, 2018
Equity shares of INR 1 each fully paid		
HT Media Limited, the holding company		
	No. of shares	No. of shares
	% holding in the No-in-class	% holding in the No-in-class
	3,34,00,00,000	34,00,00,000
	100%	100%

The above includes 6 (six) shares in the HT Media Limited beneficially through its nominees.

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 12 : Other Equity

Particulars	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
Retained Earnings	(31,842)	(1,75,530)
<b>Total</b>	<b>(31,842)</b>	<b>(1,75,530)</b>

Retained Earnings

Particulars	Amount (Rs. in '000)
<b>As at March 31, 2017</b>	<b>(1,44,678)</b>
Net Profit/(Loss) for the period	(30,838)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	(14)
<b>As at March 31, 2018</b>	<b>(1,75,530)</b>
Net Profit/(Loss) for the period	1,43,480
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	208
<b>As at March 31, 2019</b>	<b>(31,842)</b>

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 13 : Trade Payables

Particulars	As at	As at
	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
Trade Payables		
- Micro, Small and Medium Enterprises (Refer Note 31)	-	-
- Others	12,178	13,937
Trade Payables to related parties (Refer Note 25A)	3,232	16,424
<b>Total</b>	<b>15,410</b>	<b>30,361</b>
<b>Current</b>	<b>15,410</b>	<b>30,361</b>
<b>Non-Current</b>		

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in the range of 0 to 90 days.
- For explanations on the companies credit risk management processes, refer Note 28.

Break up of financial liabilities carried at amortised cost

Particulars	Note no.	As at	As at
		March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
Trade Payables	13	15,410	30,361
<b>Total financial liabilities carried at amortised cost</b>		<b>15,410</b>	<b>30,361</b>

Note 14 : Provisions

Particulars	As at	As at
	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
<b>Provision for employee benefits (Refer Note 23)</b>		
Provision for Leave Benefits	408	555
Provision for Gratuity	551	573
<b>Total</b>	<b>959</b>	<b>1128</b>
<b>Current</b>	<b>412</b>	<b>559</b>
<b>Non-Current</b>	<b>547</b>	<b>569</b>

Note 15 : Other Current Liabilities

Particulars	As at	As at
	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
Advances from Customers	1,218	1,503
Statutory dues	532	506
<b>Total</b>	<b>1,750</b>	<b>2,009</b>

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 16 : Revenue from operations

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
Airtime Sales	57,017	50,380
<b>Total</b>	<b>57,017</b>	<b>50,380</b>

Note 17 : Other income

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
<b>Interest income on</b>		
- Bank deposits	1,83,883	1,080
- Others	327	261
<b>Other non- operating income</b>		
Unclaimed balances/unspent liabilities written back (net)	162	13
Exchange differences (net)	1	-
Miscellaneous income	508	443
<b>Total</b>	<b>1,84,881</b>	<b>1,797</b>

Note 18 : Employee benefits expense

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
Salaries, wages and bonus	18,546	20,360
Contribution to provident and other funds (Refer Note 23)	939	1,022
Gratuity expense (Refer Note 23)	187	239
Workmen and Staff welfare expenses	370	691
<b>Total</b>	<b>20,042</b>	<b>22,312</b>

Note 19 : Depreciation and amortization expense

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
Depreciation of tangible assets (Refer Note 3)	3,424	4,144
Amortization of intangible assets (Refer Note 4)	12,516	12,516
<b>Total</b>	<b>15,940</b>	<b>16,660</b>

Note 20 : Finance costs

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
Interest to others	19	21
Bank charges	180	64
<b>Total</b>	<b>199</b>	<b>85</b>



HT Music & Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 21 : Other expenses

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
Power and fuel	4,408	4,506
Advertising and sales promotion	5,312	1,572
Rent (Refer note 24)	8,199	7,763
Rates and taxes	14,997	79
Insurance	18	21
Repairs and maintenance:		
- Plant and machinery	1,070	518
- Building	34	-
- Others	1,979	2,108
Travelling and conveyance	5,411	4,655
Communication costs	773	972
Legal and professional fees	5,149	2,729
Payment to auditor (refer (a) below)	638	500
Royalty & Copyright	2,350	862
Support Software	925	946
Subscription	438	511
Director's sitting fees	-	50
Exchange differences (net)	-	2
License fees	13,686	13,686
Miscellaneous expenses	1,621	1,727
<b>Total</b>	<b>67,008</b>	<b>43,207</b>

(a) Payment to auditors

Particulars	For the year ending March 31, 2019 (Rs. in '000)	For the year ending March 31, 2018 (Rs. in '000)
As auditor :		
- Audit fee	350	350
- Tax audit fee	150	150
- Certification fees	125	-
- Out of pocket expenses	13	-
<b>Total</b>	<b>638</b>	<b>500</b>

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 22 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2019	March 31, 2018
Profit/(Loss) attributable to equity holders (Rs in '000)	1,43,480	(30,838)
Weighted average number of Equity shares for basic and diluted EPS	2,44,61,91,781	32,79,45,205
Earnings / (loss) per share		
Basic EPS (In Rs)	0.06	(0.09)
Diluted EPS (In Rs)	0.06	(0.09)

Note 22A : Income Tax

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are :

Statement of profit and loss :

(Rs in '000)

Particulars	March 31, 2019	March 31, 2018
<b>Current income tax :</b>		
Current income tax charge	11,470	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(18,938)	-
Income tax expense reported in the statement of profit and loss	(7,468)	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

(Rs in '000)

Particulars	March 31, 2019	March 31, 2018
Accounting profit before income tax	1,36,012	(30,838)
At India's statutory income tax rate of 26 % ( Previous year : 26%)	35,363	(8,018)
Unrecognised deferred tax (net for the year ended 31 March)	-	8,018
Non -deductible expenses for tax purposes	3,875	-
Deferred tax recognised on brought forward losses	(49,823)	-
Deferred tax recognised on temporary differences pertaining to previous year	3,117	-
Income tax expense reported in the statement of profit and loss	(7,468)	-

Deferred Tax

Deferred tax relates to the following:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Tax impact of temporary differences arising on:</b>		
Provision for defined benefit obligation	695	-
Impairment of doubtful debts and advances	1,765	-
Unabsorbed depreciation carried forward	12,529	-
Difference in WDV of tangible and intangible fixed assets as per books of account and tax books	(7,521)	-
MAT Credit Entitlement	11,470	-
Total Deferred Tax Assets	18,938	-

Deferred tax assets have been recognised in respect of brought forward losses, unabsorbed depreciation and other deductible temporary differences, as Company has been profit making from current year, and there are tax planning opportunities or other evidence of recoverability in the near future.

The Company offsets tax assets and liabilities 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 tax authority.

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 23 : Employee Benefits

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Gratuity	551	573
Total	551	573
Current	551	573
Non-current		

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 following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Gratuity

Changes in the defined benefit obligation as at March 31, 2019 :

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Present value of Obligation		
Opening Balance	573	319
Current Service Cost	141	215
Interest Expense or cost	46	24
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	21	(48)
- experience variance (i.e. Actual experience vs assumptions)	(229)	62
Total	551	573

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

Particulars	March 31, 2019	March 31, 2018
Discount Rate	7.75%	8%
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:

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	551	573

(Rs. in '000)

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	94	(77)	101	(82)
Salary Growth Rate (-/+ 1%)	(80)	96	(85)	103
Attrition Rate (-/+ 50%)	(13)	13	(10)	9

The sensitivity analysis 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 represents the maturity profile of Defined Benefit Obligations in future years:

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	4	4
Between 2 and 5 years	81	68
Between 6 and 10 years	96	113
Beyond 10 years	1,964	2,272
Total expected payments	2,145	2,457

Average duration of the defined benefit plan obligation is 16 Years (previous year - 17 Years)

Particulars	March 31, 2019	March 31, 2018
Weighted Average duration	16 Years	17 Years

(b) Defined Contribution Plan

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	930	1,077

(c) Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave encashment liability at the beginning and at the end of the year :

(Rs. in '000)

Particulars	March 31, 2019	March 31, 2018
Liability at the beginning of the year	555	327
Paid during the year	(316)	(88)
Provided during the year	169	316
Liability at the end of the year	408	555

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

Note 24 : Commitments and contingencies

Leases

Operating lease commitments - Company as lessee

The Company has taken residential, office premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

The Company has paid Rs 8,199 thousands (March 31, 2018: Rs 7,763 thousands) during the year towards minimum lease payment and infrastructure charges and the same is disclosed as rent under note 21.

Further the minimum rentals payable under non -cancellable operating leases are as follows :

Particulars	(Rs. in '000)	
	March 31, 2019	March 31, 2018
Within one year	9,003	8,788
After one year but not more than 5 years	26,223	29,537
More than 5 years	44,557	50,245

Note 25 : Related party transactions

i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Limited ##
Fellow Subsidiaries (with whom transactions have occurred during the year)	There are no fellow subsidiaries with whom transactions have taken place during the year.

# The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited controls the Company.  
## Earthstone Holding (Two) Limited is the holding company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 25A

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. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 25A : Transactions during the year with related parties

Particulars	HT Media Limited (Holding company)		Non-Executive Directors	
	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)	March 31, 2019 (Rs. in '000)	March 31, 2018 (Rs. in '000)
<b>Income</b>				
Commission charges received (included in other income)	503	441	-	-
Airtime Revenue	597	510	-	-
Interest on Inter Corporate Deposit	27,432	-	-	-
<b>Expense</b>				
Royalty fee paid	139	127	-	-
Commission charges paid (included in other expenses)	484	409	-	-
Director's sitting fee	-	-	-	50
<b>Others</b>				
Reimbursement for Expenses incurred on behalf of the party by company	780	780	-	-
Amount paid to vendor of the Company by related party	11,418	10,446	-	-
Proceeds from issue of equity shares	30,00,000	30,000	-	-
Inter Corporate Deposit Given	29,80,000	-	-	-
<b>Balance outstanding</b>				
Trade Payable	3,232	16,424	-	-
Other Receivable	-	2,210	-	-
Inter Corporate Deposit- Interest Accrued	24,689	-	-	-
Inter Corporate Deposit	29,80,000	-	-	-

**HT Music and Entertainment Company Limited**  
**Notes to financial statements for the year ended March 31, 2019**

**Note 26 : Segment information**

The Company's operations comprise of only one segment i.e. "radio broadcast and managing and organizing events". The management also reviews and measure the operating results taking the whole business as one segment and accordingly make decision about the resources allocation. In view of the same separate segment information is not required to be given as per the requirement of Ind 108 on "Operating Segments".

The analysis of geographical segment is based on the geographical location of the customers. The Company sells its services mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical segment.

**Note 27 : Fair values**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**HT Music and Entertainment Company Limited**  
**Notes to financial statements for the year ended March 31, 2019**

**Note 28: Financial risk management objectives and policies**

The Company's principal financial liabilities, comprises trade and other payables, . The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that it derives directly from operations.

**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 other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**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.

**Trade 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 8.

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 minimise 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 overdrafts, Bank loans. 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 and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	(Rs. in '000)		
	Within 1 year	More than 1 years	Total
<b>As at March 31, 2019</b>			
Trade and other payables (Refer Note 13)	15,410	-	15,410
<b>As at March 31, 2018</b>			
Trade and other payables (Refer Note 13)	30,361	-	30,361

HT Music and Entertainment Company Limited  
Notes to financial statements for the year ended March 31, 2019

**Note 29 : 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 maximise 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. 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, trade and other payables, less cash and cash equivalents.

Particulars	(Rs. in '000)	
	March 31, 2019	March 31, 2018
Trade payables (Refer Note 13)	15,410	30,361
Other current liabilities (Refer Note 15)	1,750	2,009
<b>Sub-Total</b>	<b>17,160</b>	<b>32,370</b>
Less: Cash and cash equivalents (Refer Note 9)	(24,068)	(11,320)
<b>Net debt</b>	<b>(6,908)</b>	<b>21,050</b>
Equity & Other Equity	33,08,158	1,64,470
Total capital	33,08,158	1,64,470
Capital and net debt	33,01,250	1,85,520
<b>Gearing ratio</b>	<b>(0.00)</b>	<b>0.11</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and year ended March 31, 2018.



**HT Music and Entertainment Company Limited**  
**Notes to financial statements for the year ended March 31, 2019**

**Note 30 Disclosure: Ind AS 115 Revenue from Contracts with Customers**

**Transition disclosure**

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures in the above results have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.

**Note 31 Standards issued but not effective**

As on the date of approval of these accounts there are no standards which have been issued but not effective, except as given below.

**A. Ind AS 116 Leases**

MCA has issued Ind AS 116 Leases on March 30, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17.

The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2019.

The Company is in the process of finalising its analysis at the date of issuing of these financial statements. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

**B. Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on March 30, 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019**

- **Appendix C to Ind AS 12, Income Taxes has been inserted.** The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The Company is assessing the potential effect of the above mentioned amendment on its financial statements.

- **Paragraph 57A has been added to Ind AS 12** to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits were recognized. This amendment is not applicable to the Company.

- **Amendment to Ind AS 19, Employee Benefits** requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in profit loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The application of this amendment is not expected to have a material impact on the Company's financial statements.

- **Amendment to Ind AS 23, Borrowing Costs** to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The application of this amendment is not expected to have a material impact on the Company's financial statements. This amendment is not applicable to the Company.

- **Amendment to Ind AS 28, Investments in Associates and Joint Ventures** clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. This amendment is not applicable to the Company.

- **Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements** to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure its previously held interest in the joint operation. This amendment is not applicable to the Company.

- **Amendment to Ind AS 109** enables entities to measure at amortized cost some pre-payable financial assets with negative compensation.

**Note 31**

Based on the information available with the Company, there are no dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

**Note 32**

The Board of Directors of the Company at its meeting held on April 4, 2019 has approved the draft application for proposed reduction of share capital of the Company from Rs. 334 crores to Rs. 34 crores. The said application was also approved by the shareholders of the Company at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench on April 22, 2019. Pending requisite approval, impact of the proposed capital reduction has not been considered in the financial statements.

**Note 33**

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

**For Price Waterhouse & Co. Chartered Accountants LLP**  
Firm Registration Number: 304026E/E300009

**For and on behalf of the Board of Directors of  
HT Music and Entertainment Company Limited**

**Anupam Dhawan**  
Partner  
Membership No. 084451

**Harshad Jain**  
Director  
(DIN :08191390)

**Piyush Gupta**  
Director  
(DIN :03155591)

Place: New Delhi  
Date: May 08, 2019

**Karthi Narayanan**  
CEO

**Ankur Neema**  
CFO

**Nikita Bhura**  
Company Secretary