

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HT OVERSEAS PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of **HT Overseas Pte. Ltd. (the "Company")**, which comprise the statement of financial position as at **31 March 2022**, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 45

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at **31 March 2022** and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*Basis for Opinion*

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

*Other Information*

Management is responsible for the other information. The other information comprises the Director's Statement (set out on pages 2 to 6) but does not include the financial statements and our auditors 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. 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.

### *Responsibilities of Management and Directors for the Financial Statements*

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### *Other Matter*

The comparative figures were audited by other firm of Public Accountants other than T. Ravi & Co; whose report dated 16 June 2021 expressed unmodified opinion on those financial statements for the financial year ended 31 March 2021.

#### **Report on Other Legal and Regulatory Requirements**

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

**T Ravi & Co,  
Public Accountants and  
Chartered Accountants of Singapore.**

Singapore.

**HT OVERSEAS PTE LTD, SINGAPORE**

**Balance sheet as at March 31, 2022**

Particulars	Notes	As at March 31, 2022 S\$	As at March 31, 2021 S\$
<b>I ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Intangible Assets	4	12,830	15,848
<b>Total non-current assets</b>		<b>12,830</b>	<b>15,848</b>
<b>2) Current asset</b>			
(a) Financial assets			
(i) Investments	5	1,498,276	2,271,754
(ii) Trade receivables	6	16,854	405,031
(iii) Cash and cash equivalents	7	1,780,852	2,083,670
(v) Other financial assets	8	12,102	11,100
(b) Other current assets	9	9,026	13,852
<b>Total current assets</b>		<b>3,317,110</b>	<b>4,785,407</b>
<b>TOTAL ASSETS</b>		<b>3,329,940</b>	<b>4,801,255</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity share capital	10	16,866,900	16,866,900
(b) Other equity	11	(14,331,278)	(13,738,034)
<b>Total equity</b>		<b>2,535,622</b>	<b>3,128,866</b>
<b>2) Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payable	12	53,405	503,891
(ii) Other financial liabilities	13	665,548	966,806
(c) Contract Liabilities	14	5,389	2
(b) Provisions	15	67,740	201,690
(c) Other current liabilities	16	2,236	-
<b>Total current liabilities</b>		<b>794,318</b>	<b>1,672,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,329,940</b>	<b>4,801,255</b>

The accompanying notes to the standalone financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Notes	March 31, 2022 S\$	March 31, 2021 S\$
<b>I INCOME</b>			
a) Revenue from operations	17	1,382,435	812,757
b) Other income	18	305,101	1,937,518
<b>Total Income</b>		<b>1,687,536</b>	<b>2,750,275</b>
<b>II EXPENSES</b>			
a) Purchase of stock in trade	22A	1,203,351	413,549
b) Employee benefits expenses	19	105,261	332,179
c) Finance costs	20	9,269	7,781
d) Depreciation & amortization expense	21	3,018	2,771
e) Other expenses	22	959,881	798,182
<b>Total Expenses</b>		<b>2,280,780</b>	<b>1,554,462</b>
<b>III Profit/(loss) before tax (I-II)</b>		<b>(593,244)</b>	<b>1,195,813</b>
<b>IV Earnings/ (Loss) before interest, tax, depreciation &amp; amortization (EBITDA) [III+II(c+d)]</b>		<b>(580,957)</b>	<b>1,206,365</b>
<b>V Tax expense</b>			
(a) Current tax	23	-	-
(b) Deferred tax	23	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>VI Profit/(loss) for the period (III-V)</b>		<b>(593,244)</b>	<b>1,195,813</b>
<b>VII OTHER COMPREHENSIVE INCOME</b>			
<b>A Items that will not to be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>B Items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>VIII Total comprehensive profit/(loss) for the year, net of tax (VI+VII)</b>		<b>(593,244)</b>	<b>1,195,813</b>

The accompanying notes to the standalone financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

**A. Equity Share Capital ( Refer Note 10)**

Equity Shares of SGD 1 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount S\$
<b>Balance as at April 1, 2020</b>	<b>15,452,500</b>	<b>15,452,500</b>
Changes in share capital during the year	1,414,400	1,414,400
<b>Balance as at March 31, 2021</b>	<b>16,866,900</b>	<b>16,866,900</b>
Changes in share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>16,866,900</b>	<b>16,866,900</b>

**B. Other Equity (Refer Note 11)**

Particulars	Retained earnings S\$	Amount S\$
<b>Balance as at April 1, 2020</b>	<b>(14,933,847)</b>	<b>(14,933,847)</b>
Loss for the year	1,195,813	1,195,813
Other comprehensive income	-	-
<b>Balance as at March 31, 2021</b>	<b>(13,738,034)</b>	<b>(13,738,034)</b>
Profit for the year	(593,244)	(593,244)
Other comprehensive income	-	-
<b>Balance as at March 31, 2022</b>	<b>(14,331,278)</b>	<b>(14,331,278)</b>

See accompanying notes to the standalone financial statements.

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	March 31, 2022 S\$	March 31, 2021 S\$
<b>Cash flows from operating activities:</b>		
<b>Profit/(loss) before tax:</b>	(593,244)	1,195,813
<u>Adjustments for:</u>		
Depreciation and amortization expense	3,018	2,771
Fair value of investment through profit and loss	773,478	(1,495,760)
Profit on sale of investment	-	(94,913)
Intangible asset written off	-	2,765
Forfeiture of Security Deposits	(203,228)	-
Interest income from deposit	(127)	-
Unrealized foreign exchange loss/(gain)	8,524	(66,800)
<b>Cash flows from/(used in) operating activities before changes in following assets and liabilities</b>	<b>(11,579)</b>	<b>(456,124)</b>
<u><b>Changes in operating assets and liabilities</b></u>		
(Increase)/Decrease in trade & other receivables	391,943	(262,173)
(Decrease) in trade & other payables	(656,164)	(270,736)
<b>Cash used in operations</b>	<b>(275,801)</b>	<b>(989,033)</b>
Income taxes paid (net of refund)	-	-
<b>Net cash used in operating activities (A)</b>	<b>(275,801)</b>	<b>(989,033)</b>
<u><b>Cash flows from investing activities:</b></u>		
Proceeds from sale of investments	-	1,538,643
Interest received	127	-
<b>Net cash from investing activities (B)</b>	<b>127</b>	<b>1,538,643</b>
<u><b>Cash flows from financing activities:</b></u>		
Proceeds from issuance of shares	-	1,414,400
<b>Net cash flows from financing activities (C)</b>	<b>-</b>	<b>1,414,400</b>
<b>Net increase/(decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>(275,674)</b>	<b>1,964,010</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>2,083,670</b>	<b>113,499</b>
Unrealized foreign exchange gain/(loss)	(27,144)	6,161
<b>Cash and cash equivalents at year end (D+E)</b>	<b>1,780,852</b>	<b>2,083,670</b>
 <b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash and cheques on hand	1	1
Balances with banks		
- on deposit accounts	-	1,875,860
- in current accounts	1,780,851	207,809
<b>Total cash and cash equivalents</b>	<b>1,780,852</b>	<b>2,083,670</b>
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,780,852</b>	<b>2,083,670</b>

The accompanying notes form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**1. DOMICILE AND PRINCIPAL ACTIVITIES**

The Company (Company Registration No: 201017570W) is a private company incorporated and domiciled in Singapore with its registered office and place of business at 30 Cecil Street, 23-03/04 Prudential Tower, Singapore 049712.

The principal activity of the Company are business and management consultancy services, radio programme production and broadcasting, purchasing and negotiation sale of third-party advertisement, digital marketing, sourcing newsprint and publishing of newspaper including printing thereof and distribution of third party newspaper.

There has been no significant change in the nature of this activity during the financial year.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (SFRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**Standards issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendment to FRS 16 <i>Property, Plant and equipment</i> : Proceeds before Intended use	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2</i> : Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**2.3 Revenue recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as unbilled receivable.

Advertisements

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

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

Sale of stock in trade

Revenue from sale of stock-in-trade is recognised when delivery has occurred. Product is considered delivered to the customer once it has been shipped and title, risk of loss and rewards of ownership have been transferred to the customer by endorsement of bill of lading.

Sale of newspaper and publications

Revenue is recognized when the goods are delivered to the customers (i.e. at a point in time).

Sale of music & non-music content

Revenue from services is recognized at any point of time basis payment received for music and non-music content through e-commerce website.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

Agency commission

Agency commission income relates to the provision of agency services with regard to support services for newsprint procurement to the customers. Revenue is recognized on completion of services (i.e. at a point in time).

Revenue from sourcing of newsprint

Revenue is recognized when the significant risks & rewards of ownership of the goods have passed to the customer and its collection/ receipt is reasonably certain.

Interest income

Interest income are recognised on a time-proportion basis using the effective interest method.

Other income

Other income is recognised when earned.

**2.4 Immediate and ultimate holding company**

The immediate holding company is "HT Media Limited", a public listed company incorporated in India and the ultimate holding company is "The Hindustan Times ltd" a company incorporated in India.

**2.5 Related parties**

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
2022** (continued)

- (b) An entity is related to the Company if any of the following conditions apply:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

**2.6 Plant and Equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Number of years
Office equipment	2 - 3
Furniture and fittings	2 - 3

The residual values, useful lives and depreciation method are reviewed at each balance sheet date, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

**2.7 Financial instruments**

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
2022** (continued)

the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.8 Impairment of financial assets**

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised costs, using the effective interest method.

**2.10 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, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and 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 cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**2.11 Currency translation**

(i) Functional and presentation currency

The Company's functional currency is the Singapore Dollar, which reflects the economic substance of the underlying events and circumstances of the Company.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements of the Company are presented in Singapore Dollar, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains / losses - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**2.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**2.13 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.14 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

**As lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right of use assets are presented within "Plant and Equipment"

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments includes the following:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, and
- amounts expected to be paid under residual value guarantees.
- the exercise price of a purchase option reasonably certain to be exercised by the Company and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liability shall be remeasured when: -

- There is a change in future lease payments arising from changes in an index or rate
- There is change in the Company's assessment of whether it will exercise an extension options.
- There are modification in the scope or the consideration of the lease that was not part of the original term.

### 2.15 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

(ii) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(iii) Employment leave entitlement

The Company's policy is to forfeit any unutilised annual leave if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company.

(iv) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

**2.16 Income taxes**

**(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. 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 taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except when the deferred income tax arises from the initial recognition of asset or liability that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences 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 by the end of the reporting period.
- based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position, to recover or settle the carrying amounts of its assets and liabilities.

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

**(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**2.17 Share capital**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**2.18 Intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

E-commerce Website

The intangible asset is amortised over 6 years. It is a e-commerce website which is a B2B e-commerce portal that will provide a platform to sell the Company's productized and packaged music, non-music radio content, audio services and news to international radio stations round the world.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

**2.19 Joint venture**

A joint venture is an entity over which the Company has joint control in the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has not accounted for its investment in joint venture using equity method as it is itself a wholly owned subsidiary of HT Media Limited, which prepares consolidated financial statements available for public use. This exemption is allowed under FRS 28 Investment in Associates and Joint Ventures. Accordingly, the Company has accounted for its investment in joint venture at cost less any impairment loss

**2.20 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time

**2.21 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022** (continued)

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.22 Fair value estimation of financial assets and liabilities**

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgements made in applying accounting policies**

There were no significant areas which requires critical judgements in applying the entity's accounting policies, other than those already disclosed in these financial statements.

**3.2 Key sources of estimation uncertainty**

**3.2.1 Expected credit losses ("ECLs") on trade and other receivables**

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
2022** (continued)

3.2.2 Impairment of non – financial assets

Management performs impairment test on non – financial assets on an annual basis and whenever there is objective evidence or indication that they are impaired. The process of evaluating the potential impairment of non financial assets is subjective and requires significant judgement. Management estimates the recoverable amount based on the expected future cash flows from the cash generating units to which the intangible assets belong. The carrying values of the cash generating units are then compared against the recoverable amounts. Any excess of the carrying values over the discounted future cash flows are recognized as impairment loss in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****4 INTANGIBLE ASSETS**

<u>Cost</u>	<b>Amount (In SGD)</b>
<b>As at March 31, 2020</b>	-
Add: Transfer from Intangible Assets under development	18,619
<b>As at March 31, 2021</b>	18,619
Add: Additions	-
Add: Transfer from Intangible Assets under development	-
<b>As at March 31, 2022</b>	<b>18,619</b>
 <b>Amortisation/Impairment</b>	
<b>As at March 31, 2020</b>	-
Charge for the year	2,771
<b>As at March 31, 2021</b>	2,771
Charge for the year	3,018
Less: Disposals	-
<b>As at March 31, 2022</b>	<b>5,789</b>
 <b>Net Block March 2021</b>	<b>15,848</b>
<b>Net Block March 2022</b>	<b>12,830</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**Note 5 : Investment**

**Financial assets classified FVTPL**

	March 31, 2022	March 31, 2021
	S\$	S\$
<b><u>Current investments</u></b>		
Quoted equity instruments	1,498,276	2,271,754
<b>Total current investments (A)</b>	<b>1,498,276</b>	<b>2,271,754</b>

At 31 March 2021, the fair value of quoted equity to be S\$ 2,271,754 is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy

At 31 March 2022, the fair value of quoted equity to be S\$ 1,498,276 (2021: S\$2,271,754) is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy (refer note 25).

**Note 6 : Trade receivables**

	March 31, 2022	March 31, 2021
	S\$	S\$
Trade receivables	16,271	74,479
Receivables from Related Parties - Refer Note 26	583	10,077
Unbilled revenue	-	368,608
<b>Total</b>	<b>16,854</b>	<b>453,164</b>
Secured, Considered good	-	-
Unsecured, considered good	16,854	453,164
Unsecured, which have significant increase in credit risk	-	-
Unsecured, considered - credit impaired	-	-
<b>Total</b>	<b>16,854</b>	<b>453,164</b>
Impairment for unsecured doubtful debts	-	(48,133)
<b>Net trade receivables</b>	<b>16,854</b>	<b>405,031</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**Note 6A -Trade receivables ageing schedule as at 31 March 2022**

Particulars	Unbilled	Outstanding for following periods from the due date						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	12,001	4,853				-	16,854
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	12,001	4,853	-	-	-	-	16,854
<b>Loss allowance for bad &amp; doubtful receivables</b>							-	-
<b>Net trade receivables</b>	-	12,001	4,853	-	-	-	-	16,854

**Note 6B -Trade receivables ageing schedule as at 31 March 2021**

Particulars	Unbilled	Outstanding for following periods from the due date						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	368,608	34,623	1,800				48,133	453,164
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	368,608	34,623	1,800	-	-	-	48,133	453,164
<b>Loss allowance for bad &amp; doubtful receivables</b>							48,133	48,133
<b>Net trade receivables</b>	368,608	34,623	1,800	-	-	-	-	405,031

**Trade receivables - third parties:**

Trade receivables are non-interest bearing and are generally on 30 to 60 (2021: 30 to 60) days terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

**Trade receivables - related parties:**

Amount due from related companies are unsecured, non-interest bearing and repayable upon 30 to 60 days and to be settled in cash.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Note 7 : Cash and cash equivalents**

	March 31, 2022	March 31, 2021
	S\$	S\$
<b>Balances with banks</b>		
On current accounts	1,780,851	207,809
Deposits with original maturity of less than three months <sup>(*)</sup>	-	1,875,860
Cash on hand	1	1
<b>Total Cash and cash equivalents</b>	<b>1,780,852</b>	<b>2,083,670</b>

<sup>(\*)</sup> Fixed deposit has maturity of 1 month and has interest rate of 0.027% per annum

**Note 8 : Other financial assets at amortised cost**

	March 31, 2022	March 31, 2021
	S\$	S\$
Security Deposit given	12,102	11,100
<b>Total Other financial assets</b>	<b>12,102</b>	<b>11,100</b>

**Note 9 : Other current assets**

	March 31, 2022	March 31, 2021
	S\$	S\$
Prepaid expenses	7,230	7,230
Balance with government authorities	796	5,622
Advances given	1,000	1,000
<b>Total Other current assets</b>	<b>9,026</b>	<b>13,852</b>

**Note 10 : Share capital**

**Ordinary shares**

Particulars	Number of shares	Amount (In SGD)
At April 1, 2020	15,452,500	15,452,500
Increase/(decrease) during the year	1,414,400	1,414,400
<b>At March 31, 2021</b>	<b>16,866,900</b>	<b>16,866,900</b>
Increase/(decrease) during the year	-	-
<b>At March 31, 2022</b>	<b>16,866,900</b>	<b>16,866,900</b>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

In the previous financial year, the Company received S\$ 1,414,400 from the immediate holding company, HT Media Limited for allotment of 1,414,400 new ordinary shares.

**Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	No of shares	% Holding	No of shares	% Holding	No of shares	% Holding
HT Media Ltd, India	16,866,900	100%	16,866,900	100%	15,452,500	100%

S\$ 16,866,900 (March 31, 2021: S\$ 16,866,900) equity shares of S\$ 1 each.

**Shareholding of Promoters as at March 2022 as below:**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Ltd, India	16,866,900	-	16,866,900	100%	0.00%

**Shareholding of Promoters as at March 2021 as below:**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
HT Media Ltd, India	15,452,500	1,414,400	16,866,900	100%	9.15%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**Note 11 : Other equity**

Particulars	Accumulated losses (S\$)	Total (S\$)
<b>At April 1, 2020</b>	(14,933,847)	(14,933,847)
Profit for the year	1,195,813	1,195,813
Other comprehensive income for the year	-	-
<b>At 31 March 2021</b>	<b>(13,738,034)</b>	<b>(13,738,034)</b>
Loss for the year	(593,244)	(593,244)
Other comprehensive income for the year	-	-
<b>At 31 March 2022</b>	<b>(14,331,278)</b>	<b>(14,331,278)</b>

**Note 12 : Trade payables**

	March 31, 2022 S\$	March 31, 2021 S\$
Trade Payables	325	232,745
Payable to Related Parties- Refer Note 26	33,745	43,018
Accruals	19,335	228,128
<b>Total Trade payables</b>	<b>53,405</b>	<b>503,891</b>

**Note 12A:Trade payable ageing schedule as at 31 March 2022**

Particulars	Unbilled	Outstanding for following periods from the due date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	19,335	33,850	220	-	-	-	53,405
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>19,335</b>	<b>33,850</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,405</b>

**Note 12B:Trade payable ageing schedule as at 31 March 2021**

Particulars	Unbilled	Outstanding for following periods from the due date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	228,128	49,590	226,173	-	-	-	503,891
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>228,128</b>	<b>49,590</b>	<b>226,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503,891</b>

**Trade payables - third parties**

Trade payables are non-interest bearing and normally settled on 60 days (2021: 60 days).

**Trade payables - related parties**

Amounts due to related parties are unsecured, non-interest bearing and repayable on 90 days and to be settled in cash.

**Note 13 : Other financial liabilities**

	March 31, 2022 S\$	March 31, 2021 S\$
Deposits from customers	665,548	966,806
<b>Total Other financial liabilities</b>	<b>665,548</b>	<b>966,806</b>

The company received deposits from the customers that relate to the Company's obligation to rendering advertisement services to customers as per the contractual terms. The company has rights to forfeit the proportionate deposits if the client is not able to fulfill its ad burn commitments. Deposit is recognised as revenue when the services are rendered

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Note 14 : Contract Liabilities (refer Note below)**

	March 31, 2022	March 31, 2021
	S\$	S\$
Advance from subscribers	-	2
Deferred Revenue	5,389	-
<b>Total Other current liabilities</b>	<b>5,389</b>	<b>2</b>

**Note-**

	March 31, 2022	March 31, 2021
	S\$	S\$
Opening Balance	2	0
Revenue recognised in current period that was included in advance from customers balance at the beginning of the year.	(2)	-
Revenue accrued during the year	5,389	2
<b>Closing Balance</b>	<b>5,389</b>	<b>2</b>

**Note 16 : Other current liabilities**

	March 31, 2022	March 31, 2021
	S\$	S\$
CPF & SDL Payable	2,236	-
<b>Total Other current liabilities</b>	<b>2,236</b>	<b>-</b>

**Note 15 : Provisions**

	March 31, 2022	March 31, 2021
	S\$	S\$
Provision for litigation fee (refer note 24)	67,740	201,690
<b>Total Provisions</b>	<b>67,740</b>	<b>201,690</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**Note 17 : Revenue from operations**

	March 31, 2022	March 31, 2021
	S\$	S\$
<b>Sale of product:</b>		
Sale of stock in trade	1,235,386	423,863
Sale of Newspaper and Publications	5	164
<b>Sale of service:</b>		
Revenue from advertisement & media management	114,600	304,739
Advertisement Revenue	3,925	6,782
Commission income(refer note 26)	18,944	65,497
Sale of music content (Int'l Radio)	9,575	11,712
<b>Total Revenue from operations</b>	<b>1,382,435</b>	<b>812,757</b>

**Note 18 : Other income**

	March 31, 2022	March 31, 2021
	S\$	S\$
Interest income on bank deposits	127	-
Wage subsidy from IRAS <sup>(*)</sup>	-	35,880
Fair value of Investment through profit and loss (net)	-	1,495,760
Profit on sale of investment	-	94,913
Miscellaneous receipts	67,964	49
Forfeiture of security deposits	203,228	261,720
Foreign exchange gain	33,782	49,196
<b>Total Other income</b>	<b>305,101</b>	<b>1,937,518</b>

<sup>(\*)</sup> Grant income of S\$ 35,880 was recognised during the previous financial year under the Jobs Support Scheme (the "JSS"). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

**Note 19 : Employee benefits expenses**

	March 31, 2022	March 31, 2021
	S\$	S\$
Salaries, wages and bonus	91,478	314,634
Contribution to Central provident fund	13,648	17,309
Contribution to Skills development levy	135	236
<b>Total Employee benefits expenses</b>	<b>105,261</b>	<b>332,179</b>

**Key management personnel**

The remuneration of key management personnel during the financial year was as follows:

	March 31, 2022	March 31, 2021
	S\$	S\$
<b>Directors remuneration:</b>		
Salaries and bonuses	-	220,140
Central Provident Fund contributions	-	4,960
	<b>-</b>	<b>225,100</b>

**Note 20 : Finance costs**

	March 31, 2022	March 31, 2021
	S\$	S\$
Bank charges and other cost	9,269	7,781
<b>Total Finance costs</b>	<b>9,269</b>	<b>7,781</b>

**Note 21 : Depreciation and amortization**

	March 31, 2022	March 31, 2021
	S\$	S\$
Amortization of intangible assets (refer note 4)	3,018	2,771
<b>Total Depreciation and amortization</b>	<b>3,018</b>	<b>2,771</b>

**Note 22A : Purchases of stock in trade**

	March 31, 2022	March 31, 2021
	S\$	S\$
Newsprint purchased	1,203,351	413,549
<b>Total Purchases of stock in trade</b>	<b>1,203,351</b>	<b>413,549</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

<b>Note 22 : Other expenses</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>S\$</b>	<b>S\$</b>
Use of Website (refer note 26)	67	-
Printing and distribution	15,500	183,510
Advertisement and media management	104,888	264,308
Content charges (refer note 26)	786	1,305
Courier charges	368	114
Director's sitting fees (refer note 26)	8,000	25,608
Donation	-	234,176
Legal & other professional fees	21,819	30,595
Marketing & sales promotion	-	1,622
Intangible assets written off	-	2,765
Office rent	12,205	13,200
Statutory auditors' remuneration	9,615	11,206
Transportation charges	160	1,498
Telecommunication charges	1,862	2,118
Software Development Expenses	8,530	23,354
Fair value of Investment through profit and loss (net)	773,478	-
Miscellaneous expenses	908	2,804
Prior Year expense	1695	0
<b>Total Other expenses</b>	<b>959,881</b>	<b>798,182</b>
<b>Breakdown of statutory auditors' remuneration:</b>		
-Audit	5,400	7,300
-Limited Review	3,600	3,900
-Reimbursement of expenses	615	6
	-	-
	<b>9,615</b>	<b>11,206</b>

**Note 23 : Tax expense**

The Company is not subjected to any taxation in respect of the current and previous financial year as it has no chargeable income.

The tax expense on profit or loss differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>S\$</b>	<b>S\$</b>
Profit/(Loss) before income tax	(593,244)	1,195,813
Tax calculated at statutory tax rate of 17%	(100,851)	203,288
Effects of:		
Expenses not deductible for tax purposes	132,562	43,394
Income not subject to tax	(14,744)	(277,561)
Deferred tax asset not recognised	(16,967)	30,879
<b>Tax charge</b>	<b>-</b>	<b>-</b>

Deferred income tax assets carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses of S\$2,043,814 (2021: S\$2,143,617) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Note 24 : Interests In Joint Venture**

A Joint Venture was incorporated on 1 June 2016 by HT Overseas Pte. Ltd., NBM Capital L.P. and Sportority Limited. The Joint Venture entered into a "License agreement" with Sportority Limited to render services to the Joint Venture in consideration fees to be paid on quarterly basis. The Joint Venture has not yet issued any shares to its shareholders and has never been capitalised. However, Sportority Limited has questioned over the payment of its service fee and served the legal notice to HT Overseas Pte. Ltd. to fund the Joint Venture in order to pay the fee.

Numerous correspondences exchanged between the Parties but no legal suit has been filed. Finally a Settlement Agreement dated 16 March, 2022 has been entered into between the parties agreeing on the following terms.

- a) HT Overseas Pte. Ltd will facilitate the transfer of the registration of the domain name www.90min.in to the Sportority Limited
- b) HT Overseas Pte. Ltd released Sportority Limited from non-compete clause under the JV Agreement
- c) Payment of USD 100,000 in 2 tranches. The first tranche of USD 50,000 to be paid within 30 calendar days of the effective date of the settlement agreement and a second tranche of USD 50,000 to be paid within 60 calendar days of the effective date of the settlement agreement.

In line with the Settlement Agreement the first tranche of USD 50,000 has been paid. The second tranche shall be paid as and when become due. The matter stand settled accordingly

**Details of the joint venture as at 31 March 2022 are as follows:**

Name of Company	Country of Incorporation	Principal activities	Cost S\$		Percentage of equity held by the Company	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sports Asia Pte. Ltd. <sup>(1)</sup>	Singapore	Operating a website, mobile web platform application, social media and messaging application and tablet application, on IOS and Android platforms containing football content and targeting users	0	0	0*	50.5

<sup>(1)</sup> Joint Venture was incorporated on 1 June 2016.

\* Sports Asia Pte Ltd was struck off on 7 February 2022

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Note 25 : Fair Value**

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly, and

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table sets out the financial instruments as at the end of the financial year:

Particulars	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Financial assets classified FVTPL</b>				
<b>At 31 March 2022</b>				
Quoted equity securities	1,498,276	-	-	1,498,276
	<b>1,498,276</b>	-	-	<b>1,498,276</b>
<b>At 31 March 2021</b>				
Quoted equity securities	2,271,754	-	-	2,271,754
	<b>2,271,754</b>	-	-	<b>2,271,754</b>

The fair value of listed equity is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy.

The carrying amounts of trade receivables, loans given, other financial assets, trade payables and other financial liabilities appearing under current category in the financial statements of the Company approximate their fair values due to their short-term nature.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**Note 26 : RELATED PARTY TRANSACTIONS**

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

**i) List of related parties and relationships:**

Parties having direct or indirect control over the Company (Holding Company)	HT Media Ltd, India
Fellow subsidiary (with whom transactions have occurred during the year)	Hindustan Media Ventures Ltd, India HT Digital Streams Ltd, India Mosaic Media Venture Ltd

**ii) Transactions with related parties:**

The transactions took place between the Company and related parties during the financial year at terms agreed between the parties and balances with related parties at the reporting date are as follow:

Particulars	HT Media Ltd (Holding company)		Hindustan Media Ventures Ltd (Fellow Subsidiary)		HT Digital Streams Ltd (Fellow Subsidiary)		Mosaic Media Venture Pvt Ltd (Fellow Subsidiary)		Key managerial personnel/ Directors		TOTAL	
	31 Mar 22 S\$	31 Mar 21 S\$	31 Mar 22 S\$	31 Mar 21 S\$	31 Mar 22 S\$	31 Mar 21 S\$	31 Mar 22 S\$	31 Mar 21 S\$	31 Mar 22 S\$	31 Mar 21 S\$	31 Mar 22 S\$	31 Mar 21 S\$
<b>(A) INCOME</b>												
Newsprint procurement support	-	(2,479)	18,944	67,976	-	-	-	-	-	-	18,944	65,497
Sale of print space	-	2,756	-	-	-	-	-	-	-	-	-	2,756
<b>(B) EXPENSES</b>												
Cost of advertisement and media management	26,256	154,313	-	-	45,190	139,519	33,441				104,888	293,832
Cost of content fee	-	-	-	-	786	1,305					786	1,305
Cost of Using E-website	-	-	-	-	67	-					67	-
Remuneration paid to Key managerial personnel <sup>(1)</sup>	-	-	-	-	-	-	-	-		225,100	-	225,100
Non Executive Director's Sitting Fee <sup>(2)</sup>	-	-	-	-	-	-	-	-	8,000	25,608	8,000	25,608
<b>(C) OTHERS</b>												
Exp incurred by the party on behalf of the company	194	189	-	-	-	-					194	189
Exp incurred by the company on behalf of the party	-	-	-	-	-	-					-	-
Issue of shares	-	1,414,400	-	-	-	-	-	-			-	1,414,400
<b>Closing balances at 31 March</b>												
Receivables	583	0	-	10,078	-	-	-	-			583	10,078
Payables	470	42,708	-	0	-	309	33,275	-			33,745	43,017

<sup>(1)</sup> Remuneration paid to a Director - Mr. Rajiv Verma

<sup>(2)</sup> Fee paid to independent Director's - Mr. Ang Yeow Lin, Mrs. Roseleeni Binte Ramlee and Mrs. Seet May Lian Jasmine

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 27 : FINANCIAL INSTRUMENTS

**Financial assets and liabilities at amortised cost**

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	March 31, 2022	March 31, 2021
	S\$	S\$
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	1,780,852	2,083,670
Trade and other receivables	28,956	416,131
	<u>1,809,808</u>	<u>2,499,801</u>
<b>Financial liabilities, at amortised cost</b>		
Trade and other payables	(718,953)	(1,470,697)
	<u>(718,953)</u>	<u>(1,470,697)</u>
	<u>1,090,855</u>	<u>1,029,104</u>

NOTE 28 : FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk). The directors review and agree policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**(A) Foreign Currency Risk**

The Company incurs foreign currency risk on income and expense transactions and cash and cash equivalents that are denominated in currencies other than Singapore Dollars. The currencies giving rise to this risk are United States Dollar ("USD") and British Pound ("GBP"). The Company presently does not have any specific policy to hedge its foreign currency risk. Those exposures are managed using natural hedges that arises from offsetting assets and liabilities that are denominated in foreign currencies.

	USD	GBP
	S\$	S\$
<b><u>2022</u></b>		
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	1,729,900	-
Trade and other receivables	1,754	13,701
Financial assts, at FVTPL	1,498,276	-
	<u>3,229,930</u>	<u>13,701</u>
<b>Financial liabilities, at amortised cost</b>		
Trade and other payables	(119,148)	(580,278)
	<u>(119,148)</u>	<u>(580,278)</u>
<b>Currency exposure</b>	<u>3,110,782</u>	<u>(566,577)</u>

	USD	GBP
	S\$	S\$
<b><u>2021</u></b>		
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	2,035,639	-
Trade and other receivables	368,608	23,946
Financial assts, at FVTPL	2,271,754	-
	<u>4,676,001</u>	<u>23,946</u>
<b>Financial liabilities, at amortised cost</b>		
<b>Financial liabilities</b>		
Trade and other payables	(774,490)	(647,287)
	<u>(774,490)</u>	<u>(647,287)</u>
<b>Currency exposure</b>	<u>3,901,511</u>	<u>(623,341)</u>

A 10% strengthening of Singapore Dollars against the foreign currencies denominated balances at the reporting date would increase loss after tax by the amounts shown below. Weakening of the foreign currency against functional currency would have had the equal but opposite effect on the foreign currency to the amount shown above, the basis that all other variables remain constant.

	Profit / (Loss) after tax	
	March 31, 2022	March 31, 2021
	S\$	S\$
British Pound	(47,100)	(51,800)
United States Dollar	<u>258,100</u>	<u>323,800</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**(B) Credit Risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the holding company. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 60 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- (i) Internal credit rating
- (ii) Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- (iii) Significant increases in credit risk on other financial instruments of the same debtor
- (iv) Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

There is significant difficulty of the debtor

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

Particulars	Note	12-month or Lifetime ECL	Gross Carrying amount S\$	Less allowance S\$	Net carrying amount S\$
<b>2022</b>					
Trade receivables <sup>(i)</sup>	5	Lifetime ECL (simplified)	16,854	-	16,854
Other financial assets	7	12-month ECL	12,102	-	12,102
			<b>28,956</b>	<b>-</b>	<b>28,956</b>
<b>2021</b>					
Trade receivables <sup>(i)</sup>	5	Lifetime ECL (simplified)	453,164	(48,133)	405,031
Other financial assets	7	12-month ECL	11,100	-	11,100
			<b>464,264</b>	<b>(48,133)</b>	<b>416,131</b>

<sup>(i)</sup> The expected credit loss allowance of trade receivables of S\$ 0 (2021: S\$48,133) was recognised as at 31 March 2022.

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, no loss allowance needs to be created.

**(C) Liquidity Risk**

Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting date based on contractual undiscounted repayment obligations:

Particulars	Within one year S\$	Beyond one year S\$	Total S\$
<b>2022</b>			
Trade payables and other payables	(718,953)	-	(718,953)
	<b>(718,953)</b>	<b>-</b>	<b>(718,953)</b>
<b>2021</b>			
Trade payables and other payables	(1,470,697)	-	(1,470,697)
	<b>(1,470,697)</b>	<b>-</b>	<b>(1,470,697)</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 28 : CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2022 and 31 March 2021.

**NOTE 29 : DEVELOPMENT OF COVID -19 OUTBREAK**

COVID-19 Outbreak has brought about an unprecedented challenge for many entities, with increased uncertainty in the global economy. As the situation is still evolving, the full effect of the outbreak is still uncertain and the company is therefore unable to provide a quantitative estimate of the potential impact of this outbreak of the company. The company continues to monitor and evaluate any possible impact on the company's business and will consider implementation of various measures to mitigate the effects arising from the COVID-19 situation. Based on management's latest assessment, there is no indicator that the going concern assumption used by the company in preparing financial statements is inappropriate

**NOTE 30 AUTHORISATION OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 26 May 2022.