

DRIVEN BY
INGENUITY,
FUELED BY
CREDIBILITY

Corporate Overview

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Smt. Rashmi Verma
Independent Director

Shri Vivek Mehra
Independent Director

Shri P.S. Jayakumar
Independent Director

Shri Sandeep Singhal
Independent Director

Shri Priyavrat Bhartia
Non-Executive Director

Shri Shamit Bhartia
Non-Executive Director

Shri Praveen Someshwar
*Managing Director &
Chief Executive Officer*

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Manhar Kapoor

Statutory Auditor

B S R and Associates
Chartered Accountants

Registered office

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Email: investor@hindustantimes.com
Website: www.htmedia.in

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

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

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Driven by Ingenuity, Fueled by Credibility

Anchored in our foundational values of courage, collaboration, innovation, agility, and enduring growth, we are dedicated to cultivating a singular brand of journalism — one illuminated by sparks of ingenuity and an unwavering trustworthiness.

With an unwavering commitment to broadcasting impartial news & information, and popular entertainment across print, radio, and digital platforms, we have garnered the deep trust and admiration of Indians from diverse walks of life. In a landscape clouded by unverified narratives, our pursuit of enriched and insightful content elevates our stature, fortifying our relevance in the ever-evolving media and entertainment sector. More than that, it bestows upon us the honor to echo the aspirations of a forward-looking nation.

Harnessing the power of innovation, we deftly expand our reach to a broader audience through a myriad of content formats, fostering growth with a touch of ingenuity. Such prowess fortifies our resilience, anchors our originality, and equips us to gracefully adapt to the ever-changing tides of time. Our ceaseless commitment to crafting a unique proposition amplifies the value we extend to our stakeholders, underlining our profound dedication to cater to the evolving needs & preferences of our vast audience base.

About us

Empowering Stories, Amplifying Voices

As one of India's premier media and entertainment powerhouses with a storied heritage that traces back almost a century, the HT Media Group stands illustrious across diverse platforms, encompassing print, radio, and digital.

As a luminous beacon in India's media landscape, the HT Media Group boasts prestigious newspapers like Hindustan Times, Hindustan, and Mint. Our airwaves resonate with popular radio brands, including Fever, Punjabi Fever, Radio One, and Radio Nasha. Beyond that, the Group amplifies its reach with Shine, a platform dedicated to recruitment and upskilling. Venturing into the podcasting realm, HT Smartcast offers podcast enthusiasts a diverse range of content from sports and business to fashion and news. Further enriching our digital portfolio, Mosaic Digital brings forth eminent online content brands like VCCircle and TechCircle. Keeping pace with the burgeoning OTT wave in India, we're poised to make a splash with our OTT aggregator platform, OTTplay.com. At the heart of our endeavors lies a commitment to delivering pristine content and impartial information, engaging millions nationwide.

Key Brands

Hindustan Times

हिन्दुस्तान

mint



HT brunch



MOSAIC DIGITAL



Crafting Impact, One Offering at a Time



Print

Hindustan Times

#2

English newspaper in India

#1

in Delhi NCR

#1

in Punjab (including Chandigarh)

#2

in Mumbai

Hindustan

#1

in Uttarakhand

#1

in Bihar

#2

in Jharkhand

#2

in Delhi

Mint

#2

Business newspaper in
India

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

Radio



Fever FM

#1

in Delhi and Mumbai

Digital



Shine.com

#2

Job portal in India

Note: Rankings based on share (%) for FY 2022-23 as per RAM (All People 12+)

Chairperson's Message



Shobhana Bhartia
Chairperson and
Editorial Director



“

As part of our effort to reach a wider audience, our focus has shifted to “phygital”, combining physical and digital approaches for thought leadership events, consumer outreach and enhanced user experience.

”

**Dear
Shareholders,**

As we step into a new fiscal year, it is my privilege to share our performance during the year gone by.

Over the course of the last financial year, we witnessed growth in revenue, marking a significant recovery from two challenging years of the pandemic and the consequent

industry-wide slowdown. During the year, our businesses showed resilience in the face of geopolitical strife, broken supply lines, increased raw material costs, and a relatively subdued festive season on the back of sluggish retail spending. Nonetheless, we ended the year on a positive note with top-line growth in our key businesses and a relative softening of input cost inflation, especially in the second half of the year.

Over the years we have sustained a leadership position in the newspaper business with Hindustan Times, our English daily that has a premium readership profile and which remains the newspaper of record for many; Hindustan, which continues to serve the Hindi heartland of India and has a loyal readership; and Mint, which has made a name for itself with its analytical approach to business news. A common thread runs through our three newsrooms: a commitment to responsible and relevant journalism, a focus on fair and objective coverage, and an understanding of the value of credibility and trust.

While our emphasis on journalistic principles and quality content remains steadfast, we continue to constantly find ways to grow our readership (across platforms) and be the voice of the common man.

As part of our effort to reach a wider audience, our focus has shifted to “phygital”, combining physical and digital approaches for thought leadership events, consumer outreach and enhanced user experience.

Our Radio business also experienced robust growth, mostly on account of the sustained strength of the FCT (Free Commercial Time) and non-FCT performance both of which have seen an upswing post pandemic. The social media presence and relevance of our radio brands lead by Radio Fever and Punjabi Fever has grown and they dominate the metro city landscape in regions where they operate.

Our Digital businesses continue to show growth promise with Mosaic reinforcing its position among prominent enterprise tech-led business investment intelligence platforms for both individuals and corporates. Mosaic brands TechCircle and VCCircle remain at the forefront in terms of news, analysis, events, and workshops.

Shine, our longstanding job portal, and professional upskilling platform has maintained its position. We continue to enhance our offerings to a wider demographic. Our aim remains the same – to empower professionals to remain in step with an evolving job market.

The Indian OTT space is one of the fastest-growing segments of the Media & Entertainment industry. To tap into this emerging opportunity, we launched OTTplay.com, a platform that aggregates OTT content with a focus on choice, convenience, personalisation and affordability.

In the ongoing financial year, our focus remains on sustaining our growth trajectory from the previous year as we manoeuvre through the overarching macroeconomic conditions and the evolving media ecosystem. It is an approach that

is rooted in our long-standing journalistic values, that is cognizant of the emerging opportunities, and which understands the changing needs of both our readers and advertisers.

Finally, as a responsible corporate, we are deeply committed to our social obligations. Through our CSR initiatives, we continue to play our part in making a positive difference to lives and livelihoods.

As we move forward, we remain optimistic about building upon the growth momentum achieved last year. We are mindful of the changes in the macro environment and the evolving media ecosystem.

Our achievements are a testament to the dedication of our employees. I extend my heartfelt gratitude to each member of the HT Media family, whose enthusiasm, determination, and ethical standards have guided us through challenging periods. Our workforce is a blend of young talent and seasoned expertise and ensures expansive growth opportunities for all. We take immense pride in our workforce’s diversity. As a staunch advocate for equal opportunities, HT Media stands distinguished as a preferred employer in the media sector.

We appreciate your unwavering support to your Company, and I thank all our shareholders, our readers, the Board and our investors for their trust in us.

Regards,



Shobhana Bhartia
Chairperson and Editorial Director

MD & CEO's Message

Dear Readers,

In the fiscal year of 2022-23, we showcased our resilience, reaffirming our role as a trusted source of authentic and engaging content for our Print, Radio, and Digital audiences.

India's Media and Entertainment (M&E) sector is rapidly expanding on the back of robust economic performance, rising incomes, and increased consumer spending.

Last year, your company achieved 11% top-line growth, which is a substantial recovery after two years of industry-wide slowdown caused by the pandemic. Despite a subdued festive season and cautious retail spending, our Print business achieved double-digit growth due to higher advertising and circulation revenues. Our Radio business made a strong recovery from the pandemic, with significant growth driven by its consistent performance in FCT and improved results in non-FCT segments. Our Digital business which has over the last few years demonstrated breakthrough growth, remained steady and continues to be a pivotal area for future innovation. Following the pandemic unlocks, we also witnessed a revival of on-ground events across our business verticals.

However, last year, we also saw significant geopolitical conflicts that impacted our supply chain and raw material costs, leading to an escalation in expenses for our Print

business. The rising costs of inputs, primarily newsprint, along with business development investments in the Digital business led to subdued profitability for our overall business. That said, we saw encouraging signs of raw material prices decreasing towards the end of the year, which will have a positive impact in the next financial year. Going forward, I am hopeful that continued economic growth, along with favourable input costs will provide the necessary tailwinds to accelerate our core business performance.

In 2022-23, we also made some early strides on one of our new products – OTTplay. The Indian OTT space is one of the fastest-growing segments of the Media and Entertainment industry, with robust demand and supply drivers. With over 70 OTT platforms, growth of regional content, and rising costs of subscriptions, we see an opportunity for OTT aggregation to shape the future of streaming. OTTplay aims to address this opportunity, providing abundance, convenience, personalization, and affordability to Indian OTT audiences.

Looking back, it's clear that rejuvenating our organizational values and culture has played a crucial role in our journey. We established five Core Values – Courage, Collaboration, Innovation, Agility, and Sustained Growth—to guide our operational model. Now that these foundations are firmly in place, I have full faith in surpassing our own expectations in the forthcoming year.

As we continue to embrace these transformative themes that will shape our future, I'd also like to provide a brief snapshot of the performance of our various businesses over the past year.

Print

Our commitment to quality journalism with our flagship Hindustan Times, our Hindi daily Hindustan, and business daily Mint helped us serve our loyal readers, primarily a growing NCCS A demographic, through credible, quality, and authentic content. On-ground events, under our Print brands, also witnessed significant scale, with our flagship events delivering reach, relevance, and impact.

Our flagship brand, Hindustan Times, continued to uphold its mission of 'First Voice Last Word,' through its trusted journalism and marquee events, further solidifying its position as a leading English daily.

Hindustan has fulfilled its promise of being "Bharosa Naye Hindustan ka" by delivering refreshed, relevant content for its new-age readers.

Mint, one of the most read business dailies, continues to drive its mission of "Think Ahead, Think Growth" through its deep analysis and differentiated content. We continued to build on the depth and breadth of our coverage as well as continuing collaborations with global media counterparts to further enrich the reader experience.



Praveen Someshwar
MD & CEO

“

In 2022-23, we also made some early strides on one of our new products – OTTplay. The Indian OTT space is one of the fastest-growing segments of the Media and Entertainment industry, with robust demand and supply drivers.”



Across our brands, a continued focus on differentiated and quality content, integrated with our digital offerings will enable us to better serve our existing readers, while also attracting the younger generation of news enthusiasts.

On the advertising front, an improvement in overall ad volumes along with our focus on serving high-priority categories through innovative advertising propositions continued to shape our revenue recovery.

Going forward, we expect the business to grow on the back of its strong brands, powerful advertiser propositions, and cost-focused operations, further propelled by a robust macroeconomic environment and favourable input costs.

Radio

Our Radio business has made significant strides in its recovery post the pandemic. Through collaborations in both sports and entertainment, we have developed multiple successful IPs that span

across formats. These have not only helped us serve our listener communities at scale but also helped communicate the strength of our brands in a consistent manner across formats.

The growth of our recently launched station ‘Punjabi Fever’ re-affirms our commitment to focus on high-quality propositions for specific audience groups and segments. During 2022-23, Fever launched several digital-first shows that have been an instant hit with our listeners. With strong audience understanding,

high-quality programming, and cross-format relevance, we remain confident in our ability to deliver a unique 360-degree listener experience - terrestrially, digitally, socially, and on-ground. Further, our focus on offering integrated solutions and propositions to advertisers will continue to drive monetization outcomes.

The future lies in executing with new technology, great content, and an enthusiastic team. The strategy of multi-platform convergence, both in terms of how content is consumed and monetized, will help our radio brands confidently seize future opportunities

Shine

Shine, our recruitment and learning business, continued to strengthen its position as a platform for job seekers to secure relevant opportunities and recruiters across enterprises, corporations, consultancies, and SMEs to find high-quality talent.

In 2022-23, we achieved significant milestones, including the largest-ever active candidate database and record-breaking participation in hackathons since Shine's inception. Additionally, we unveiled the first edition of the Talent Insights Report—a comprehensive analysis of the Indian recruitment industry published in collaboration with Mint. This report addresses the pertinent needs of the Indian recruitment community, providing valuable insights into the evolving landscape.

Rapid advancements in the world of Artificial Intelligence and Technology offer an exciting

opportunity for Shine to rapidly drive product enhancements and innovation. Built upon a strong database and supported by a robust monetization engine, these product enhancements have the potential to boost our business performance in the upcoming year.

Mosaic Digital

Mosaic Digital, our research and news platform covering the Investment ecosystem and Enterprise Technology industries caters to the needs of investors, start-ups, tech firms, and tech/investment enthusiasts. Through brands like VC Circle, VCCEdge, TechCircle, and SalesEdge, it offers news, information, data, analysis, custom research, and curated events for its users.

With focused efforts on the core product, differentiated content for relevant cohorts, and user interface enhancements, we have rapidly grown the research-driven business performance. Given the platform's existing strength with its target users, the opportunity to leverage AI & technology to further build on its robust database, and an increasing demand for specialized research solutions especially in the investment ecosystem, I'm excited about the future potential of the Mosaic Digital products.

OTTplay

During 2022-23, OTTplay has established partnerships with many popular OTT platforms, to aggregate their content in a single interface, a single subscription destination. Given the rapid growth of OTT content catering to segmented

audience needs, we believe OTTplay can be a destination of choice for the user as well as the growing set of content providers. We expect OTTplay to be a gradual but significant growth driver within our Digital business segment.

In summary, we are excited about the future. Our efforts over the last several months have ensured that our brands are in a great position, our operations are streamlined, our innovation engine is humming and our teams are feeling confident. The encouraging macroeconomic factors, specifically the reduction in newsprint costs will provide the necessary momentum to be able to translate our excitement to superior business outcomes.

I extend my gratitude to our dedicated employees across the organization and to our committed business partners. The milestones achieved over the previous year stand as evidence of our shared dedication and diligence. We remain steadfast in our commitment To Empower, Engage, and entertain Millions Through Trusted Content, Every Minute, Every Day' thereby creating long-term value for all our stakeholders.

Regards,



Praveen Someshwar
MD & CEO

Building Tomorrow's Value Today

Committed to serving content that is both insightful and pertinent, we address the pressing issues that matter to our diverse audience—all while upholding the zenith of journalistic excellence. Our capacity to resonate with a broad spectrum of listeners, readers, and viewers has propelled us to broaden our operational footprint across print, radio, and digital platforms, thereby establishing a thriving, value-enriched enterprise.

Core Values



Courage: Upholding journalistic integrity in a post-pandemic world, we've taken bold bids and innovated across sectors.



Collaboration: Developed synergies across new acquisitions and legacy businesses to deliver top-tier offerings, supported by cross-format teamwork.



Innovation: Brand refresh in Print, renewed engagement formats in Radio and sustained development in Digital offerings with new business initiatives.



Agility: Rapid adoption to shifting market needs in Shine professional offerings, alongside steep product deployment across Digital verticals.



Sustained Growth: Strategic moves in legacy businesses fuel our post-pandemic recovery while new initiatives add dynamic growth.

Primary Revenue Framework



Advertising: We offer distinctive solutions that enhance user engagement, bolstering visibility and boosting our clients' brand recognition and sales.



Circulation: Revenue stems from the esteemed reputation of our English, Hindi, and Business newspapers, celebrated for their commitment to journalistic integrity and excellence.



Job portal: Serving as a comprehensive hub, we connect employers with potential candidates and offer professional upskilling through specialized courses and career-focused resources.

Value Creation



Customers: Offering pristine, insightful content to our readers and nurturing enduring partnerships with advertisers.



Investors: Communicating effectively and cultivating enduring value for our stakeholders.



Employees: Fostering a vibrant workspace that propels personal and professional growth.



Communities: Championing societal well-being through diverse environmental and social endeavors.

Thought Leadership for a Better Future

HT Events

HT events function as esteemed forums for the articulation and interchange of insights, views, and beliefs among global thought leaders, decision-makers, public figures, and influencers. These gatherings offer an enriching experience, inspiring and enlightening attendees from diverse backgrounds and professions.

Hindustan Times Leadership Summit



The HT Leadership Summit, an annual extravaganza by HT Media, convenes a distinguished tapestry of thought leaders, innovators, and industry luminaries from around the globe. Initiated in 2003, this summit has become a cornerstone of global intellectual dialogue in India, fostering enlightening conversations and spurring

actionable insights on pressing societal challenges. Spanning diverse domains—from politics and economics to technology, sports and the arts—the event provides a fertile ground for vibrant debates and insightful panel discussions. The 2022 edition was a tour de force, featuring a constellation of eminent personalities such as

George Clooney, Brian Lara, Sachin Tendulkar, Akshay Kumar, and Boris Johnson. Over the years, the HT Leadership Summit has evolved into a venerable institution, continually redefining the scope of public discourse through its exploration of emerging, globally-relevant themes.

HT City Unwind



In its inaugural season, Delhi's Premier Food & Music Festival, masterfully orchestrated by HT City, unfolded over three dazzling days in November 2022. This grand affair boasted a riveting musical lineup featuring luminaries such as Tapsi Pannu, Guru Randhawa, Honey Singh, Jass Manak, Sunanda Sharma, and Rashmeet Kaur. Alongside the melodic

delights, attendees were treated to a culinary extravaganza, with over 100 diverse cuisines tantalizing their palates. "HT City Unwind" emerged as a magnet, drawing over 50,000 enthusiasts from diverse backgrounds and solidifying its reputation as one of 2022's most audacious music festivals. Undeterred by inclement weather, Delhi's youth reveled in the

effervescent strains of Bollywood and Punjabi music, dancing with uninhibited joy. True to its moniker, HT City Unwind offered Delhi's denizens a sublime escape over the weekend—immersing them in stellar music, delectable food, and the company of loved ones. It was, without doubt, a refreshing divergence in the city's bustling event landscape.

HT India's Most Stylish Awards

The annual HT India's Most Stylish (IMS) Awards is a prestigious gathering of fashion connoisseurs and industry luminaries. This grand affair elegantly converges the crème de la crème from fashion, entertainment, Bollywood, sports, music, art, and culture. From venerated designers to celebrated personalities, and from influential bloggers to emergent talents, the event is a radiant display of the fashion industry's avant-garde trends. Every awardee, through their distinctive style, underscores the event's ethos: a salute to individual flair, elegance, and audacious fashion

statements. IMS honors and revels in the exceptional style of standout stars across entertainment realms, elevating the celebration to unparalleled heights.



HT City 30 Under 30



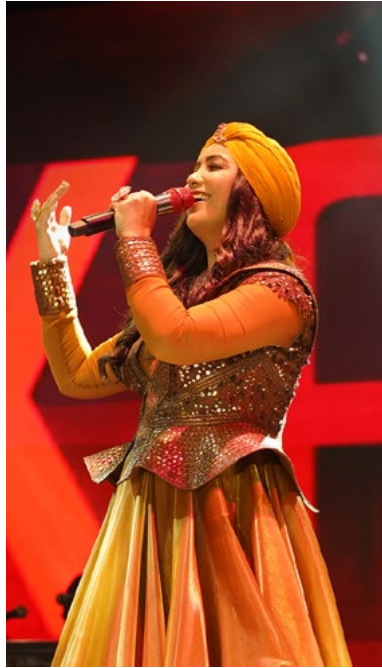
This esteemed event stands as a tribute to the remarkable achievements of 30 luminaries, all under the age of 30, each shining brilliantly in their respective domains. Driven by

the unwavering dedication and integrity of HT City's editorial team, this initiative accentuates the platform's commitment to honoring true excellence. At its core, it underscores an individual's depth

of skill and inherent worth, looking beyond mere media prominence. Such endeavors reinforce HT City's stature as a trusted beacon for spotlighting and endorsing talent rooted in genuine merit.

Radio Events

Our radio brands Fever and Punjabi Fever have gracefully evolved beyond traditional radio boundaries, making a significant impact in the events arena. Throughout the year, the title “Baap of Bollywood” echoed across all stations. With Bollywood as the central theme, both Fever FM and Punjabi Fever successfully orchestrated five events within a single fiscal year. Moreover, Fever FM pioneered several digital-first weekend shows. Their event portfolio boasts standout occasions such as the Harsh Gujral Comedy Special, Beered Up Fest, The Burrah Project, The Laughology Project, and the India Folk Project. Collaborative ventures have included The Horn OK Fest, partnerships with IPL teams, Yoga BootCamp, and innovative tweaks to weekend and afternoon programming.



HT City Crown of Delhi



Over time, Indian brands and enterprises have achieved a remarkable feat, establishing themselves as shopping meccas not only for Delhi residents but also for global consumers. Their exceptional products and offerings have etched

a distinctive identity, resonating across genres, age groups, regions, and backgrounds. In the realm of indigenous enterprises, those nurtured through generations, a myriad of Indian names and companies emerge as distinguished

brands—proudly catering to diverse shoppers and enthusiasts alike.

Attuned to this sentiment, HT City seized the opportunity to honor these exceptional names across varied sectors that have risen as formidable contenders. These companies have become synonymous with Delhi’s shopping ethos, ascending to leadership positions within their niches. Whether in design, decor, children’s apparel, furniture, fabrics, textiles, or gastronomy, they stand as unparalleled “Leaders du Marché.”

The event gathered an esteemed assembly of speakers and celebrities, including luminaries like Raveena Tandon, Sunil Sethi, Jasbir Jassi, and Leena Singh.

OTTplay Awards

In the realm of modern entertainment, captivating content transcends the barriers of language, captivating audiences who eagerly explore films and shows in various regional tongues, drawn to narratives that mirror their sensibilities. The advent of OTT platform awards has ushered in an era of inclusivity, democratizing competition and inviting productions from every corner of our nation to contend for esteemed honors.

This celebration stands as a profound acknowledgment of the remarkable talents that grace screens, honoring actors and filmmakers who lend their craft to Bollywood, Bengali, Telugu, Kannada, Tamil, Malayalam, and beyond. It symbolizes a singular platform that seamlessly unites diverse cinematic traditions, unfurling under OTTplay's resounding banner of "ONE NATION. ONE OTT AWARD."



International Yog Festival



In the tranquil embrace of Rishikesh, the International Yoga Festival (IYF) 2023 radiated as a remarkable week-long global celebration of Yoga, orchestrated by Uttarakhand Tourism and meticulously executed by HT Media. An endeavor driven by the vision to universalize the practice of Yoga, this significant

event unfolded its grandeur against a serene backdrop.

With a meticulously curated program, the festival seamlessly blended invigorating Yoga sessions, serene meditation, enlightening panel discussions, and captivating cultural displays, allured by over

300 enthusiastic participants each day. A constellation of distinguished speakers graced the event, including luminaries like the revered Celebrity Nutritionist Rujuta Diwekar, the accomplished Wellness Coach Dinaz Vervatwala, and the inspiring Motivational Speaker Swami Sukhabodhananda. Spiritual luminaries, such as Prabhu Gauranga Das and H.H. Indradyumna Swami from ISKCON, as well as revered figures like Dr. Veronique Nicolai from Heartfulness and S. Sridharan from KYM, Chennai, imparted their wisdom.

Notably, the collaboration of six eminent Yoga schools infused collective strength into the proceedings, culminating in a vibrant crescendo highlighted by a captivating ISKCON ceremony. This event served as a canvas for HTML to showcase its adept event management prowess.

Awards & Recognitions





Fueling Excellence

Empowering Performance-Driven Teams

The bedrock of our success lies within the devotion and fervor of our extended HT Media family.

To nurture an environment steeped in transparent and genuine dialogue, we've instituted a host of initiatives that invigorate employee engagement. Townhall gatherings, personalized tête-à-têtes with leaders, and thoughtful planning and review sessions all coalesce to elevate transparency and fortify an ongoing exchange among our workforce. Furthermore, our commitment to 'Employee Connect' finds expression through events like the annual sports meet, festive celebrations, and a designated 'HR Hour,' which serves as a platform to address inquiries regarding company policies and procedures.



In Pursuit of a Better Future

Our CSR activities reflect our Company’s commitment to making a meaningful difference to the lives of people. We are dedicated to creating a healthier society by providing essential healthcare services to those in need and actively contribute to environmental conservation. As we continue to grow and expand our CSR efforts, we remain steadfast in our pursuit of a better and more sustainable future for all.

Healthy Hindustan Camps

As a year-long project undertaking spread across Delhi-NCR, Uttar Pradesh and Uttarakhand, the free health check-up camps conducted by qualified doctors from reputed hospitals in the region, went a long way in making lives easier for the underprivileged and those in need, through basic health diagnosis and pertinent consultation.

These camps were organized in various locations across key cities and witnessed an overwhelming response.



Plantation Drive

The plantation drive in Gautam Buddha Nagar, Uttar Pradesh, was executed with the objective of safeguarding both flora and fauna in the region, while also ensuring the integrity of soil, air, and water quality. The overarching aim was to promote environmental sustainability by employing the Miyawaki forest technique for tree plantation. In total, the initiative led to the successful planting of over 1,200 trees, encompassing a diverse range of 33 different species such as Mahogany, Amla, Banyan, Peepal, Mango, Badam, among others. The endeavor garnered active participation from enthusiastic employees and volunteers alike, all of whom contributed significantly to bringing this important initiative to successful completion.

Management Discussion and Analysis

Global Economy

The global economy, on the back of inflation and geopolitical tensions has experienced a slowing growth rate. Powerful economies such as China, the Eurozone, and the U.S. are exhibiting a phase of economic vulnerability. This situation negatively impacts emerging and developing markets. The broad-based monetary policy tightening implemented by advanced economies to mitigate inflation, has impacted the overall global financial climate.

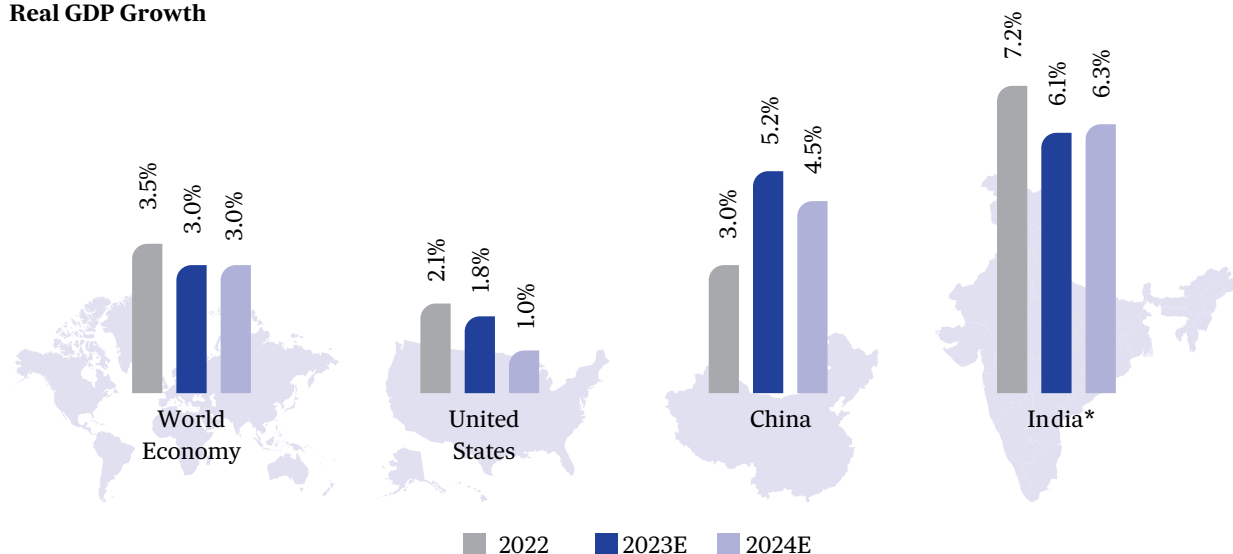
In the latter part of (calendar year) CY 2022, rising inflation and the imposition of monetary tightening led to a slowdown in global output. The U.S. Federal Reserve's

decision to increase interest rates resulted in the dollar gaining strength against most other currencies. This development, in turn, widened current account deficits and amplified inflation in economies with a net import balance.

Despite the challenges, the global economy still managed a growth of 3.5% in CY 2022. Growth in emerging and developing economies was around 4.0% in CY 2022 which is a significant decrease from growth of 6.8% that was reported in CY 2021. However, second half of CY 2022, saw gradual alleviation of supply chain pressures indicating potential economic recovery.

Source: World Bank, IMF

Real GDP Growth



Source: IMF

*India figures are fiscal year basis i.e. FY 2022-23 for 2022 and so on.

Outlook

Global growth is projected to decline to 3.0% in CY 2023, driven by the lingering impact of the pandemic, hawkish monetary policy, and global military conflicts. A combination of elevated inflation, worsening financial conditions, and increased energy prices presents considerable challenges, particularly for low-income countries and emerging markets.

Trade growth is projected to decrease to 1.7% in CY 2023, reflecting a reduction in global demand. Concurrently,

advanced economies are projected to experience a growth slowdown to 1.5% in CY 2023, with a modest recovery expected in 2024 as policy-related challenges diminish.

In spite of these adversities, resilience is evident in global economies, bolstered by healthy household spending, corporate investments, and stable labor markets. In several nations, inflation rates have started to decline.

Source: World Bank, IMF

Indian Economy

The National Statistical Office (NSO) of India projects a GDP growth of 7.2% for the (fiscal year) FY 2022-23, predominantly fueled by private consumption and investment. This momentum is further reinforced by strategic government policies, enhanced labor market conditions, and rising consumer confidence.

However, the inflation rate has remained tenaciously high, projected at around 6.5%-6.7% for FY 2022-23, largely due to global macroeconomic influences. Despite these challenges, India's growth rate of 7.2% for FY 2022-23 exceeds the projections from both the Reserve Bank of India (RBI) and the World Bank, solidifying India's position as one of the fastest-growing economies.

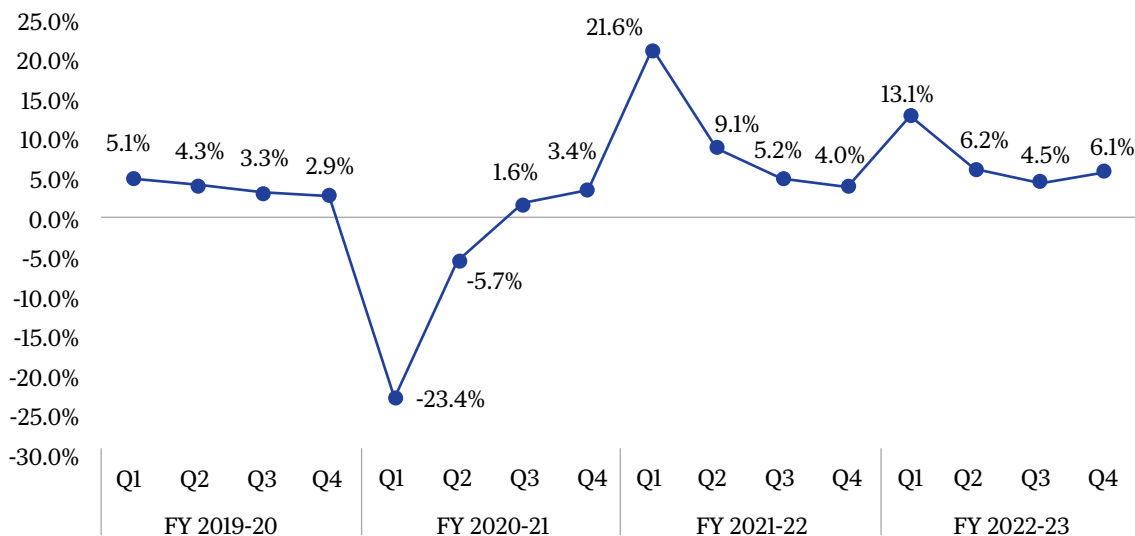
Looking to the future, optimistic outlooks are projected for the manufacturing, services, and agricultural sectors,

which are set to boost domestic consumption further. The enhancement of business and consumer confidence, coupled with accelerated credit expansion, are poised to play crucial roles in supporting economic growth. Government initiatives, such as financial inclusion policies, rural demand stimulus, the 'Make in India' campaign, and support for start-ups are expected to generate significant job opportunities. This, in turn, is likely to increase disposable income, thereby stimulating consumer demand.

In terms of corporate debt, India stands in contrast to many countries with a lower debt-to-GDP ratio, underscoring the resilience of its corporate sector. This robust debt profile has played an instrumental role in preserving India's overall macroeconomic stability.

Source: MOSPI, RBI, World Bank, IMF

India's Real GDP Growth



Source: National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI)

Outlook

India's economic recovery following the pandemic is progressing led by vigorous domestic demand and enhanced capital investments. The Economic Survey projects a baseline GDP growth of 6.5% for FY 2023-24. This positive projection is rooted in supportive credit provisions, favorable investment cycles and the widespread adoption of public digital platforms. Government initiatives such as industry-focused and

production-linked programs are expected to stimulate manufacturing output. With energy costs under control and international supply chains reopening, inflation is projected to decline, providing an additional boost for growth.

The improving financial health of businesses and the banking sector sets the stage for accelerated growth in FY 2023-24, facilitated by robust loan distribution and capital investments. The decreasing urban unemployment

rate, alongside the rise in Employee Provident Fund registrations, too suggests that private consumption and capital formation will serve as key contributors to India's economic advancement in FY 2023-24.

Source: MOSPI, RBI, World Bank, IMF

Indian Media and Entertainment Industry

In CY 2022, the Indian media and entertainment (M&E) industry demonstrated a remarkable recovery from the impact of the pandemic experienced in previous years, returning to its growth trajectory from before the pandemic. The sector saw significant expansion, increasing by INR 348 billion—a growth of 19.9%—to reach a total of INR 2.1 trillion. This figure exceeds its pre-pandemic levels from CY 2019 by 10%.

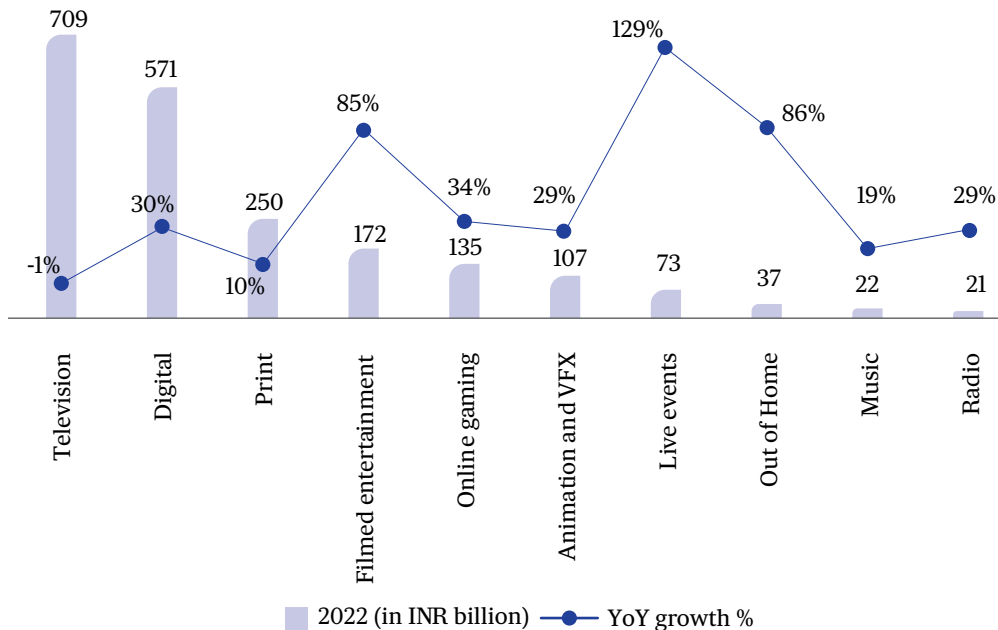
Despite the evolving landscape, television continues to dominate as the most significant component of the media

and entertainment industry. Meanwhile, digital media has further consolidated its strong second position. Print media, experiencing a resurgence, has claimed the third spot. The filmed entertainment sector has also bounced back due to an increase in theatrical releases, surpassing online gaming to reclaim its fourth position. Traditional media—which includes television, print, filmed entertainment, out-of-home (OOH) advertising, music, and radio—accounted for 58% of the M&E sector's revenues in CY 2022. This statistic implies a shifting trend towards digital media and other emerging segments.

The video Over-The-Top (OTT) segment is anticipated to become increasingly prominent in the creation, distribution, and promotion of entertainment media content. OTT streaming platforms persist in offering a wide range of high-quality and specialized content for audiences.

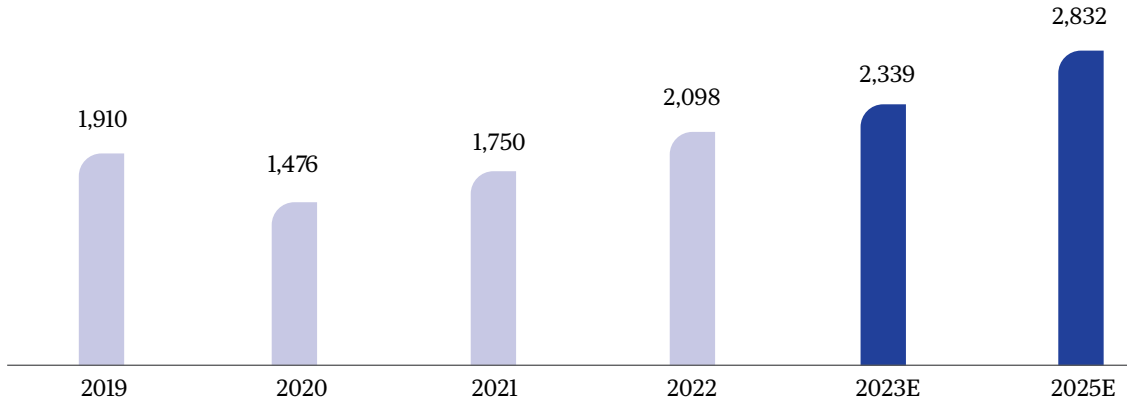
Source: EY FICCI M&E Report 2023

M&E Industry Segment-wise Revenue and Growth



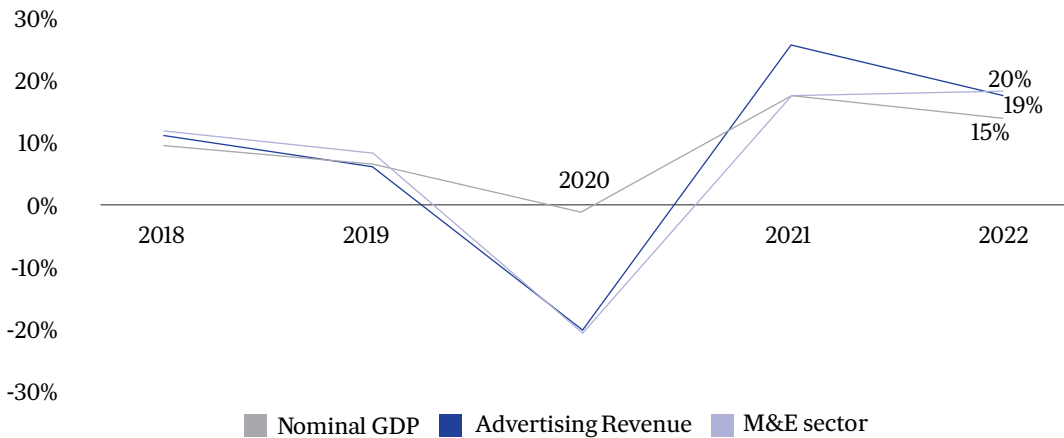
Source: EY FICCI M&E Report 2023

Indian M&E Industry Size (INR billion)



Source: EY FICCI M&E Report 2023

Advertising Growth (% y-o-y)



Source: EY FICCI M&E Report 2023

Outlook

Looking forward to CY 2023, forecasts suggest that the Media & Entertainment (M&E) sector will grow by 11.5% to reach a value of INR 2.34 trillion. Moreover, the sector is expected to maintain a compound annual growth rate (CAGR) of 10.5%, rising to INR 2.83 trillion by CY 2025. This growth is likely to be largely fueled by digital media, online gaming, and television, which are collectively projected to account for 65% of the growth. Other significant contributors will include animation and VFX (11%), live events (8%), and films (8%). By 2025, the number of daily active users of smart connected TVs is anticipated to exceed 40 million. Despite changes in the media landscape, print media remains a crucial component for effective brand building and reaching educated and affluent audiences.

The aggregation of Over-The-Top (OTT) platforms is poised to serve as a key growth accelerator for Connected TV (CTV). Moreover, entertainment OTT platforms, including sports, are projected to generate approximately INR 60 billion in advertising revenue by 2025. The trend of bundling various OTT platforms by Internet Service Providers (ISPs) and telecommunications companies is likely to gather speed.

Simultaneously, the changing consumer demand for personalization is altering the landscape of the media and entertainment industry. Users are increasingly seeking immersive and enriching experiences when interacting with media and entertainment content. In light of these trends, the Indian M&E sector is primed for considerable growth in the coming years. Adaptation to shifting consumer preferences and the adoption of innovative

technologies will be central to determining the industry's future trajectory. Overall, the Indian M&E sector offers a promising future filled with substantial growth prospects.

Source: EY FICCI M&E Report 2023

Print

In CY 2022, the print sector experienced a growth of 10%, recovering to 85% of its revenue level prior to the pandemic. Nevertheless, hurdles such as escalating newsprint costs, geopolitical tensions like the Russia-Ukraine conflict, and depreciation of the INR continue to apply pressure on newsprint prices, consequently impacting print business margins.

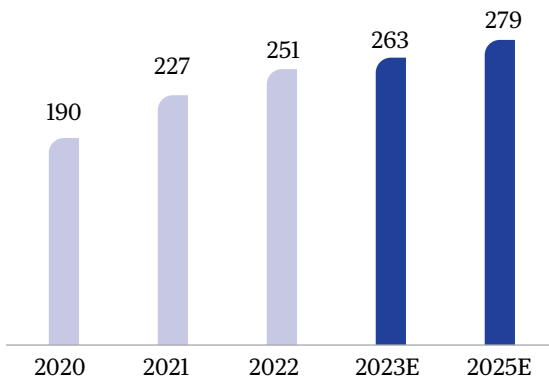
The revival of events and activations presents a promising opportunity for print companies to connect with their audiences through local sponsored and ticketed events. In CY 2022, over 150,000 advertisers and 185,000 brands leveraged print for their advertising, branding, and promotional needs, a marked increase from the 140,000 advertisers and 170,000 brands in CY 2020.

In the near to medium term, the print medium is anticipated to attain stability, fostered by a loyal reader base, largely constituted by the growing demographic of NCCS A audiences who seek trustworthy news and information.

The Print industry is projected to expand to INR 279 billion by CY 2025. Advertisement revenues from Print industry are projected to grow by 7% for CY 2023 as compared to CY 2022.

Source: EY FICCI M&E Report 2023.

Print Segment Revenue (INR billion)



Source: EY FICCI M&E Report 2023

Print Advertising

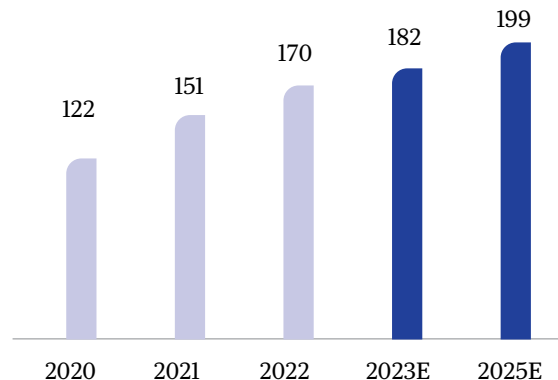
In CY 2022, the print segment saw a 13% growth in advertising revenues, coupled with a 16% increase in ad insertion volumes compared to the previous year. However, due to the impact on advertising rates, these revenues remained 17% below pre-pandemic levels. English publication advertising recovered to 71% of pre-pandemic levels, while Hindi and regional language publications witnessed a recovery of approximately 90%.

The contribution of advertising to the total income of the print segment increased to 68%, up from 64% in CY 2020. Looking forward, the print medium is anticipated to maintain its essential role in effective brand building and reaching educated, affluent audiences. The growth is expected to be driven by core loyal readers and leading brands, while weaker brands may experience a decline in copies.

Publishers are projected to create Intellectual Properties (IPs) specifically tailored for NCCS A audiences, seeking to engage them based on their distinct areas of interest. Additionally, events and activations present opportunities for print companies to interact with audiences, through both sponsored and ticketed events.

Source: EY FICCI M&E Report 2023

Print Advertising Segment Revenue (INR billion)



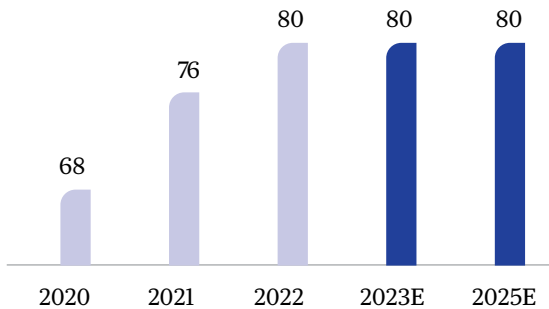
Source: EY FICCI M&E Report 2023

Print Circulation

Print circulation copies have exhibited a 23% decline compared to pre-pandemic levels, particularly affecting English language and metro circulations. Many publishers – mainly for regional language publications – opted for an increase in cover prices in CY 2022. Presently, circulation revenues have reached 89% of the pre-pandemic period. In response, circulation strategies are anticipated to reorient towards engaging core loyal readers, recognising reduced demand for additional copies within households. In the next 5 years, it is expected that circulation numbers will stabilize. Some products or brands could witness small drops as their faithful audiences age and cover prices continue to increase, resulting in multiple products in a household getting rationalized. Publishers will continue to focus on the core physical newspaper, and increase its utility through hyper-local content and community initiatives.

Source: EY FICCI M&E Report 2023

Print Circulation Segment Revenue (INR billion)



Source: EY FICCI M&E Report 2023

Radio

In CY 2022, the Indian radio sector witnessed a growth rate of 29%, culminating in revenues of INR 21 billion. Advertising volumes saw a substantial increase of 25% in comparison to the prior year. Presently, the Indian radio landscape includes 1,233 operational stations, encompassing both community and All India Radio stations.

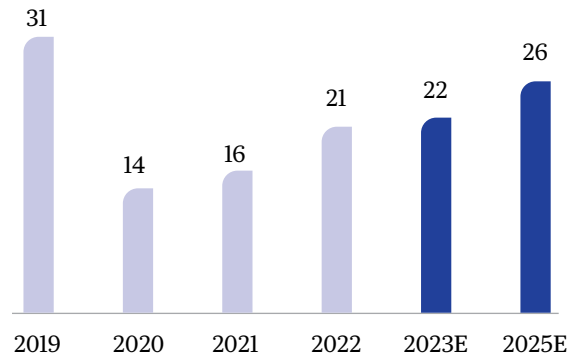
Within the industry, radio companies are prioritizing integrated solutions such as content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, and more, offering a

comprehensive service package to their retail advertisers. In doing so, they are also prioritizing non-Free Commercial Time (non-FCT) revenues. It is expected that by 2025, hyperlocal and direct-to-consumer (D2C) revenue streams will contribute 8-10% to private FM radio revenues.

The industry's growth will be primarily propelled by SME advertisers, retail advertising, and non-FCT revenues. Nonetheless, challenges persist, especially in rate recovery, which calls for innovative solutions and effective sales strategies to mitigate these issues.

Source: EY FICCI M&E Report 2023

Radio Segment Revenue (INR billion)



Source: EY FICCI M&E Report 2023

Company Overview

HT Media Limited (HT Media) is one of India's prominent media and entertainment conglomerates, known for its diversified business interests in the domains of Print, Radio, and Digital. With a rich legacy spanning nearly a century, HT Media has played a significant role in shaping public opinion and influencing culture.

Within the Print segment, the Group's main brands include the widely recognised English daily Hindustan Times, the Hindi daily Hindustan, and the esteemed business publication Mint. In the Radio domain, HT Media has gained prominence through beloved and popular brands like Fever FM (incl. Punjabi Fever), Radio Nasha, and Radio One. Expanding its digital footprint, HT Media has successfully ventured into the online recruitment and skills training space with Shine. Additionally, the group has made strides in the digital realm through the Mosaic Digital product umbrella, which encompasses

news and research platforms catering to the investment and enterprise technology communities. The Group, in keeping up with evolving digital media trends in the country has also ventured into the OTT space with the launch of OTTplay aggregator platform.

Key Product Portfolio (Group Level)

Print

Hindustan Times

Hindustan Times stands as an eminent daily English newspaper within the expansive Indian media sphere. Since its foundation nearly a century ago, Hindustan Times has burgeoned into one of the most widely disseminated newspapers nationwide. Its laudable journalistic ethos, high-quality content, and steadfast commitment to innovation have collectively made it a favored choice among a diverse range of readers across the country.

With the strength of the time-honored Hindustan Times brand, the newspaper offers a comprehensive and enticing proposition to advertisers and partners. The publication is distinguished for its exhaustive coverage of national news and esteemed as a trustworthy and reliable source of information. As a progressive, reliable, and forward-looking content ecosystem, it caters to English-speaking audiences in Metropolitan and Tier-1 cities. Hindustan Times enables its readers to experience power, prestige, and progress by being the first voice and last word in credible journalism.

Hindustan

Hindustan, boasting a large and diverse readership, stands as one of the country's most prestigious Hindi daily newspapers. The publication has adeptly evolved alongside a rapidly transforming India, all the while preserving its trusted journalistic tradition and principles. Catering to its broad audience, Hindustan covers a multitude of topics including politics, business, sports, and entertainment, among others. Renowned for its accuracy and reliability, Hindustan plays an instrumental role in molding public sentiment and keeping its readers abreast of the nation's latest happenings. For an overgrowing reader base, it remains a trustworthy and primary source of high-caliber news content.

Enjoyed by individuals of all ages, Hindustan has successfully upheld its reputation among readers and advertisers alike. The newspaper holds a dominant position in the Hindi-speaking belt, boasting a high market share in key regions such as Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, and Delhi-NCR.

Mint

Mint stands as a prestigious business publication in India, garnering a reputable standing amongst the country's business leaders, entrepreneurs, and policymakers. Established in 2007, it serves as an invaluable resource for global decision-makers, offering keen insights and rigorous analysis to understand the dynamics of one of the world's most rapidly expanding economies. Mint was created with the intent to provide impartial and insightful coverage of the evolving Indian dream.

Mint continues to make impressive strides in editorial accomplishments by investing in the development of its journalists, adhering to strict editing and fact-checking procedures, and constantly integrating audience feedback, to foster greater reader engagement and subscription growth. Its long-standing commitment to breaking critical news stories has elevated Mint's journalistic impact with thought-provoking opinion pieces that facilitate substantive discourse, further establishing Mint's authority and credibility in the realm of business journalism.

Radio

Fever FM

Fever FM has rapidly emerged as a leading Contemporary Hit Radio (CHR) station in India, gaining significant traction amongst younger audiences and amassing a considerable listenership across major cities including Delhi, Mumbai, Bangalore, and Kolkata. Since its inception, Fever FM has continually diversified its offerings, providing an array of content across multiple genres, which encompasses both musical and non-musical programming. Moreover, by forging strategic partnerships with prominent franchises across India, Fever FM has been instrumental in propelling the sports and IPL revolution in the nation.

Both Fever FM and its vernacular format offering in Delhi, 'Punjabi Fever', have extended their reach beyond the traditional realm of radio broadcasting. The brand

has been successful in organizing numerous popular on-ground events, pioneered a digital-first strategy with weekend shows, and strengthened audience connections through non-FCT programming.

Fever FM is undergoing a transformative evolution, transitioning into a comprehensive multi-media platform. This transformation integrates radio, events, digital initiatives, and strategic partnerships to adapt to the changing preferences of its dynamic audience.

Radio Nasha

Radio Nasha is a distinguished radio station, specializing in the realm of retro music and shows. It positions itself as the prime hub for vintage entertainment, encapsulating the charm of a past era and instilling a sense of nostalgia among its listeners. Commanding a significant audience base in Delhi and Mumbai, Radio Nasha serves a broad spectrum of retro enthusiasts.

The station provides an inclusive array of content, incorporating trivia about cherished movies and interviews with the associated celebrities. Its dedication to the delivery of high-quality content is showcased by winning various accolades over the years. With a robust branding strategy and unique offerings, Radio Nasha thrives in the market of retro entertainment.

Radio One

Radio One operates radio stations across seven prominent metropolitan cities in India, Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Pune, and Ahmedabad. This expansive radio network offers a diverse range of programming tailored to different markets of international music, contemporary hits and retro.

With its exceptional programming and compelling content, Radio One has established itself as India's preferred premium radio destination. It has garnered widespread popularity for its engaging shows, coverage of key music entertainment events and audio selections, catering to the diverse tastes of listeners across the nation.

Moreover, 'Radio One International' holds a unique distinction as India's sole international radio network. This distinguished network features renowned international personalities and offers an extensive collection of popular international music. In addition, it covers a wide range of noteworthy international topics, including coverage of prestigious events such as the

Grammys' and the Oscars'. 'Radio One International' has successfully carved out a distinct niche by catering to the interests and preferences of the internationally inclined Indian community, providing a captivating and enriching listening experience.

Mosaic Digital

Mosaic Digital, the preeminent digital news and information products company in India, addresses the burgeoning needs of investors, entrepreneurs, enterprises, tech companies, and startups. It presents a unique blend of meticulous research, superior journalism, and industry engagement to deliver a comprehensive solution to customers, encompassing strategic advisory, market entry strategies, and enabling market outreach.

Mosaic Digital offers subscription-based research platforms, VCCEdge and SalesEdge, which cater to the research and consulting markets, as well as news platforms such as VCCircle.com, TechCircle.in, and various industry engagements. Through these outlets, it aids its partners and users, including investment and enterprise technology companies, in making informed critical decisions.

With an optimistic outlook, a dedication to customer-centric initiatives, and a commitment to broaden its offerings, Mosaic Digital is well-poised for enduring success in the digital domain. The Company's persistent focus on research, analytics, and expanding the customer base, coupled with a rejuvenated emphasis on media and superior content coverage, will contribute to its future triumph in the business information landscape.

Recruitment Solutions

Shine.com

Shine.com, recognized as one of India's leading online job portals, plays a crucial role in bridging the gap between job seekers and employers across various sectors. The platform offers an extensive suite of services including job search tools, resume-building aids, career advice resources, and skills evaluation options. Employers have the convenience of posting job listings, screening resumes, and connecting with potential candidates. Additionally, Shine.com presents Shine Learning, a platform for upskilling that offers online courses and certifications to bolster job seekers' skills and enhance their employability.

Successfully maintaining a robust market position as one of the nation's premier job boards, Shine has introduced innovative recruitment offerings tailored for corporate clients, including Hackathons, Interview as a Service, and Assessment as a Service. Significantly, the Company has underscored its commitment to investing in data science to develop an AI/ML-based matching platform.

In a collaborative effort with Mint, Shine.com has introduced a Quarterly Talent Insight report to provide insightful thought leadership. Moreover, Shine has efficiently streamlined its sales operations in both B2B and B2C sectors to align with industry standards.

OTTplay.com

The Indian OTT sector stands out as one of the most rapidly expanding segments within the Media & Entertainment industry. Recognising this potential, the Company aims to capitalise on this trend through the introduction of OTTPlay.com, a platform that consolidates and offers a wide range of OTT content. This platform focuses on delivering abundant content choices, convenience, personalised experiences, and affordability to its users.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations rose by 14.0% to INR 1,711 crore in FY 2022-23, as compared to INR 1,500 crore in FY 2021-22.

Profitability

EBITDA margin decreased to 0.7% in FY 2022-23 from 12.2% in FY 2021-22. This was led by higher newsprint costs along with new business investments in the fiscal year. Subsequently, PAT margin decreased to -13.6% in FY 2022-23 from 1.3% in FY 2021-22. Return on Networth decreased to -13% in FY 2022-23 from 0.9% in FY 2021-22 arising from lower profitability for the fiscal year under review.

Earnings per Share

EPS for the fiscal FY 2022-23 stood at INR -9.8 as compared to INR 0.8 for FY 2021-22.

Debtors Turnover Ratio

Debtors Turnover ratio decreased to 5.2 times in FY 2022-23 as compared to 5.3 times in FY 2021-22 led by a near similar rise in receivables and operating revenue.

Inventory Turnover Ratio

Inventory Turnover ratio increased to 3.9 times in FY 2022-23 from 2.8 times in FY 2021-22 due to rise in raw material cost led by newsprint.

Interest Coverage Ratio

Interest Coverage ratio decreased to -1.5 times as on March 31, 2023 from 1.3 times on March 31, 2022, mainly due to declining EBIT level profitability, coupled with increase in finance cost.

Current Ratio

Current ratio decreased to 0.8 times in FY 2022-23 from 1.1 times in FY 2021-22, owing to a decrease in current investment assets during the fiscal year under review.

Debt Equity Ratio

Debt Equity ratio remained near similar at 0.3 times for both FY 2022-23 and FY 2021-22.

Debt Service Coverage Ratio

Debt Service Coverage ratio reduced to -0.2 times as on March 31, 2023 from 0.1 times on March 31, 2022, mainly led by fall in EBIT level profitability coupled with increase in interest cost on borrowings.

Trade Payables Turnover Ratio

Trade Payables Turnover ratio increased to 5.1 times in FY 2022-23 from 4.1 times in FY 2021-22, mainly led by increase in operating input costs.

Editorial Highlights

Over the past fiscal year, Hindustan Times (HT) has made considerable strides in its editorial capacity, setting a premium on original and exclusive reportage, in-depth analysis, and perceptive commentary, shaping national discourse in the process. Its distinguished coverage across various sectors, marked by exclusives on policy, politics, and criminal justice, garnered wide acclaim.

In Mumbai, HT revitalised its approach by amplifying the prominence of the metro section and leading with more local stories. HT's unique coverage, particularly in science, technology, cybersecurity, and environmental issues, demonstrates its commitment to rigorous, fact-based reportage and policy analysis rooted in scientific evidence. These efforts reinforce HT's position as the preeminent record of India's development.

Continuing to engage its readership, HT deploys a range of formats including explainers, long-form features and podcasts, all while ensuring to highlight stories of civic importance and everyday lives. To counterbalance the increased costs of newsprint, HT has strategically focused on pressing matters and enlightening content.

As HT approaches its centenary, it is committed to advancing its reporting, analysis, and visual storytelling. The fruits of HT's editorial labor have not only deepened reader engagement but also bolstered HT's standing as a trustworthy and influential news source, further fostering its relationship with the community it serves.

Union Budget

During the Budget coverage, HT stood out as one of the few newspapers to provide a tax calculator for individuals on the first day. This was significant as the government had altered income tax rates for the first time in several years. Drawing upon its extensive in-house talent and external partnerships, the Budget edition presented a comprehensive blend of content that explored the implications for individuals, industries, the nation's economy, and political landscape.

It was the current administration's final full Budget before facing elections the following year, and it encompassed several major decisions. Similar to the "what it means for" approach adopted during election coverage, the highlight of the Budget coverage was a series of essays that analysed the finance minister's announcements in relation to the five key challenges in the realm of political economy. As customary, the edition incorporated data that adeptly conveyed intricate contexts, along with commentary from prominent experts in the field. By providing coverage that resonated with both market experts and ordinary individuals striving to comprehend the intricacies of the budget, HT effectively catered to diverse reader demographics.

State Elections

In the fiscal year 2022-23, the states of Himachal Pradesh and Gujarat held the first elections, prompting the Editorial team to employ their proven methodology from previous significant result days. They compiled an edition that offered insightful analysis of the verdict, the emerging political calculations, and their consequential implications. Leveraging their experienced writers and

reporters, supported by a proficient team utilising digital tools for swift retrieval and interpretation of election commission information, the election coverage excelled with a series of essays that addressed critical aspects such as the impact on key leaders, regions, and parties. This comprehensive format, encompassing analysis, data, interviews, and visual storytelling, effectively captured both overt and subtle shifts that elections inevitably bring forth. The success of this approach was later replicated in the coverage of elections in three north-eastern states, where HT's ground reports provided invaluable context to diverse and significant regions, highlighting the historical significance of these elections. HT's focus on people-centric election coverage solidified its reputation as a premier source for top-notch political reporting among major news outlets.

Sports Campaigns

HT executed campaigns to promote the football and hockey World Cups. One of the most widely followed build-up campaigns was a comprehensive five-part feature, leading up to the 2022 FIFA World Cup. Within the realm of sports, the team undertook a campaign that included the creation of five case studies to raise awareness about the issue of harassment among athletes.

Superlative Campaign

HT embarked on an exceptional campaign encompassing art, explainers, and comprehensive reporting. The campaign highlighted a remarkable event, namely the demolition of the Supertech twin towers in Noida. Additionally, the campaign delved into the rich histories of two iconic institutions in Delhi, namely the Delhi Metro and the Delhi University, commemorating their respective 20-year and 100-year anniversaries.

Investigations

The investigations encompassed a range of subjects, including the exposure of a network of fraudulent nursing schools in Madhya Pradesh. Additionally, impactful on-the-ground reports examined the issue of cow vigilantism in the National Capital Region (NCR), prompting the Gurugram administration to take necessary measures. Furthermore, the section featured compelling profiles of prominent individuals who made significant headlines throughout the year.

Key Editorial Initiatives

Pick of the Day

The 'Pick of the Day' on Page One Plus captures Hindustan Times' editorial strategy. It showcases long-form pieces, including explainers on relevant and interesting topics. It also features profiles of newsmakers and engages readers with weekly games and quizzes.

Delhiwale

'Delhiwale' had a remarkable year, with special coverage on 2022 Nobel laureate and French novelist Annie Ernaux, attracting new audience and generating buzz for the newspaper with this exclusive coverage.

Reader Engagement Initiatives

New initiatives for reader engagement were launched. The weekly Problematics games, and built on the popular The Week That Was quiz, both have gained loyal following with increasing number of readers writing back routinely.

Special Collector's Edition

The special collector's edition was published to commemorate the 75th anniversary of Independence. This double book edition featured exclusive articles and artwork contributed by esteemed journalists of the era. To recreate the edition printed in 1947, original pages were retrieved from microfilms, meticulously cleaned, and restored to preserve their authenticity as closely as possible.

Podcast series

A group of esteemed writers from HT delved into three pivotal aspects that greatly influence Indians: politics, cricket, and bollywood. Their exploration encompassed the evolution of these domains over different eras. Complementing this initiative, a multimedia component was introduced, featuring a 14-part podcast series that examined 12 significant moments between 1857 and 1947 in India's history.

Circulation

In the concluded fiscal year, the Company's circulation business displayed signs of healthy growth. To propel circulation revenue, strategic measures were adopted, such as augmenting cover prices in crucial household

markets. Moreover, the Company prioritised booking drives and trade interventions. This encompassed implementing trade schemes in certain locations to improve point-of-sale statistics. The company remains steadfast in its commitment to retaining and further expanding its market share through initiatives targeted in key markets.

Operations

HTML operates at multiple locations across India, through a combination of its own and franchise printing and publishing facilities. During the past fiscal year, the Company prioritized technological upgrades, with a complete electronic update of machines to address technology obsolescence. Cost-reduction initiatives were executed, including energy-efficient upgrades and system optimizations, a focus on maximizing solar power usage and further enhancing operational efficiencies through total production cost benchmarking.

Procurement

Throughout the year, the Company's procurement strategy was significantly influenced by global supply chain disruptions, largely due to geopolitical circumstances resulting in increased input costs and shipping constraints. Consequently, the Company's primary objective was to guarantee uninterrupted supplies while maintaining cost-effectiveness. To this end, HTML prioritised sourcing, particularly newsprint, from domestic suppliers, leveraging its robust business relationships.

In addition, the Company continued to implement strategies such as linear replenishment, the 3Rs (Reduce, Reuse & Recycle), and distribution of orders to cost-efficient vendors to streamline operations and reduce costs. Numerous initiatives were launched to ensure a consistent newsprint supply, including network optimisation, redefinition of inventory norms based on supply conditions, establishment of safety stocks, and vigilant monitoring of fill rates. For other raw materials, the Company defined inventory standards and implemented a linear replenishment model to facilitate timely deliveries and address supply challenges.

HTML remains committed to devising strategies, such as enhancing vendor collaboration and engaging in price negotiations, aimed at identifying further cost reduction opportunities.

Human Resource

The Human Resource function plays a critical role in the overall success of HT Media Ltd. The Company believes that a conducive and inclusive work environment is necessary for the holistic well-being and professional success of its employees and gives the Company a competitive advantage. HTML focuses on employee initiatives, including health and safety, wellness, learning and development, talent acquisition, and management. The Company strives for excellence in talent selection, employee engagement, and professional development. It fosters a culture of diversity, performance, future readiness, and growth, making it a great place to work.

During the concluded fiscal, the Company relaunched the 'Journalist of the Month' programme to recognise outstanding performances by journalists. Employee connect programmes like town halls, one-on-one conversations, and planning/review meetings promote transparent communication between employees and the leadership. Activities such as sports meets, festival celebrations, and 'HR hour' sessions enhance employee connect and address concerns.

HTML revolutionised its learning and development strategy by partnering with online platforms, providing employees with opportunities to upskill at their own pace. Implementation of modules to streamline HR processes and created a user-friendly interface.

The Company continues to prioritising fostering culture, providing training and development opportunities, and promoting collaboration across work functions. Clear KPIs and necessary tools implementation to enhance productivity and engagement in a hybrid work environment. Along with carefully designed physical and remote engagement activities to boost morale and encourage a conducive environment. The total employee strength of the Company as of 31st March 2023, is 1,526.

Safety of Women at Workplace

HTML has established a strong policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act and Rules 2013. The Company is committed to creating a safe, equitable, and healthy work environment that prioritises the well-being of its employees. Strict measures are in place to prevent and address sexual harassment, as mandated by the act. The Company's policies are easily

accessible to all employees, and an internal committee has been formed to handle any issues related to women's safety. Training programmes are conducted regularly for both employees and committee members, ensuring awareness and compliance. In the fiscal year 2022-23, the Company received no complaints, reflecting its dedication to providing a secure workplace for women.

Risk Management

The Company has established a robust risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various financial, operational, sectoral, sustainability, information and cyber security risks. These risks are evaluated for their likelihood and potential impact. A few risks and uncertainties that can affect the business include an accelerated shift in consumer preferences towards digital propositions, attraction and retention of the right talent in a new environment, adverse macroeconomic conditions including the impact of geopolitical tensions influencing revenue growth and risk of newsprint price volatility and supply constraints resulting in higher direct costs. Further, an intensely competitive landscape along with the risk of cyber threats remain some of the key concerns faced by the Company.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimise exposure to risk, the Company has taken various initiatives like re-pivoting the business model for long-term sustenance, driving new-age client acquisitions, exploring a wider portfolio of products and cost synergies by packaging print offerings with digital products of HT Group, investing in cyber-security initiatives such as Endpoint Detection and Response (EDR), Data Leakage Protection (DLP) and conducting various employee IT security awareness training programmes.

To safeguard against newsprint price and supply volatility, the Company has taken a number of measures during the year such as benchmarking import prices with domestic rates, improving the domestic sourcing mix to avoid supply disruptions and optimisation of newsprint consumption. Various employee welfare and engagement initiatives were also taken up such as regular leadership townhalls, launching a new AI-powered Learning Management System (LMS) for employee skill development, customised R&R programmes to recognise

and reward superlative performances, and so on. Further, the usage of an automated compliance tool to monitor the status of statutory compliances across all locations/functions helps the Company to minimise its exposure to any non-compliance to statutory and legal requirements.

Internal Control

The Company has implemented an effective system of internal controls that is appropriate for its size, nature of business, and level of operational complexity. This control mechanism consists of a well-defined organisational structure that includes a clearly defined authority and responsibility matrix, along with comprehensive policies, guidelines, and procedures governing the operations of each function. These controls are designed to protect the assets and interests of the Company and its stakeholders and ensure compliance with the Company's policies, procedures, and applicable regulations.

The Company has established a Code of Conduct (CoC) framework and whistle-blower mechanism, which has been duly approved by the Board of Directors to comply with regulatory requirements. A designated CoC committee, with cross-functional representation, has been established to monitor and review whistle-blower complaints and ensure proper and transparent complaint management and reporting, including reporting to the Audit Committee.

The Company places significant emphasis on technology and has implemented automated controls to augment its existing control framework. The Company's accounting functions rely on a robust ERP system, and its Shared Service Centre is expanding to centralise processes and activities. These systems improve the reliability of financial and operational information by enabling system-driven control activities, reducing manual intervention, segregating duties, and enforcing stricter controls. The internal control system is supported by an extensive programme of operational and IT audits to evaluate adherence to established processes and controls on a periodic basis.

The Company's in-house internal audit function, with support from professional external audit firms, conducts comprehensive risk-focused audits to assess the effectiveness of the internal control structure across functions on a regular basis. A group-level central revenue assurance function has also been established to streamline and enhance controls around revenue recognition across different revenue streams. In addition

to internal audit activities, the Company has developed an internal financial control framework to review periodically the effectiveness of controls across all critical processes. The Company has conducted extensive operating effectiveness testing of its IFC framework, including rationalising existing controls in line with dynamic business practices.

The Company uses a workflow-based online compliance management tool and has established a concurrent audit mechanism to ensure effective compliance oversight. Additionally, the Company has an Audit Committee that meets once every quarter to review internal control systems, accounting processes, financial information, internal audit findings, and other related areas, including their adequacies.

Way Ahead

The fiscal year FY 2022-23 saw an upward trajectory in the Company's top-line business performance. While an overall industry growth is expected to bolster revenue performance, the Company's primary focus will lie in expanding market share, refining pricing strategies, and exceeding internal benchmarks across all key performance metrics.

The expected softening of global commodity demand is likely to positively influence commodity prices, likely enabling the Company to operate at reduced cost levels relative to the recently concluded fiscal year.

With a steadfast commitment to enhancing the reader experience, HTML strives to deliver an exceptional value proposition. Central to this is its fortified brand promise coupled with exceptional coverage with purpose-driven reporting, catering to a diverse readership across various mediums and platforms.

Bold and innovative initiatives are the hallmark of Company strategy, allowing it to stay ahead of industry trends. HTML, is not only optimistic about preserving its leadership in the industry, but also about its ability to proactively respond to evolving audience needs with cutting-edge solutions. This approach helps ensure that HTML remains relevant, engaging, and valuable to our readers, today and in the future.

Further, the Company is poised to exploit the rising popularity of OTT platforms in the country, courtesy of its recent launch of OTTplay.com. In the ensuing year, the Company anticipates revenue generation through effective strategies focused on monetising its new venture, OTTplay.com.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Twenty-first Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2023.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2023, along with previous year's figures is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	1,01,228	87,540	1,86,245	1,67,785
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items	3,853	13,996	1,299	20,398
Add: Exceptional Items gain/ (loss)	(10,346)	(3,435)	-	-
Less: Depreciation and amortization expense	8,513	9,002	13,170	13,525
Less: Finance costs	5,869	4,405	7,708	5,459
Profit/ (Loss) before share of loss of joint venture and tax	(20,875)	(2,846)	(19,579)	1,414
Less: Tax expense				
- Current Tax charge/ (Credit)	(201)	202	(176)	773
- Deferred tax charge/ (Credit)	6,841	(1,036)	6,015	(1,506)
Total tax charge/ (credit)	6,640	(834)	5,839	(733)
Profit/ (Loss) after tax before share of joint venture	(27,515)	(2,012)	(25,418)	2,147
Add: Share of profit/ (loss) of joint venture (net of tax) (accounted for using equity method)	-	-	243	(248)
Net profit/ (loss) after taxes and share of loss of joint venture	(27,515)	(2,012)	(25,175)	1,899
Add: Other comprehensive income (net of tax)				
a) Items that will not be reclassified to profit or loss	(115)	73	(7,806)	(3,568)
b) Items that will be reclassified to profit or loss	-	18	114	152
Total Comprehensive loss (Net of tax)	(27,630)	(1,921)	(32,867)	(1,517)
Opening Balance in retained earnings	61,991	63,946	1,38,058	1,36,302
Add: Profit/ (Loss) for the year	(27,515)	(2,012)	(22,729)	1,779
Add: Item of other comprehensive income recognized directly in retained earnings				
- Re-measurement of post-employment benefit obligation (net of tax)	114	57	-	(23)
Total Retained Earning	34,362	61,991	1,15,329	1,38,058

DIVIDEND

The Board of Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2023.

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

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

The Composite Scheme of Amalgamation (“the Scheme”) u/s 230-232 of the Companies Act, 2013 (“the Act”) which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) (“transferor entity”) with HT Media Limited (HTML) (“the Company”) has not been approved by the Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company has filed an appeal with Hon’ble National Company Law Appellate Tribunal.

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management’s response to significant risks. The details of Risk Management Committee are given in the Corporate Governance Report which forms part of this Annual Report. A detailed statement indicating development and implementation of a Risk Management policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report.

EMPLOYEE STOCK OPTION SCHEME

The Company’s “HTML Employee Stock Option Scheme-2007” (“HTML ESOS 2007”) and “HTML Employee Stock Option Scheme - 2009” (“HTML ESOS 2009”) whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company’s shares, is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations”) and there was no change in the same during FY-23. Further, during the year under review, no options were granted to the eligible employees (each option representing one equity share of ₹ 2/- each) under ‘HTML ESOS 2007’ and ‘HTML ESOS 2009’. 68,112 options were vested and 11,352 options were cancelled under ‘HTML ESOS 2009’.

Voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised during FY-23. The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations is available on the Company’s website. Certificate dated July 28, 2023 issued by Secretarial Auditor in terms of the SEBI ESOP Regulations is available for inspection by the members and any member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Scheme of Amalgamation u/s 230-232 of the Act, which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of Next Radio Limited) with Next Radio Limited (NRL) (“Scheme”), has been sanctioned by the NCLT, Mumbai Bench vide its order delivered on June 10, 2022 (“Order”), with appointed date as April 01, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 “Business Combinations”. Accordingly, the Scheme has been given effect from April 01, 2021 i.e. acquisition date under common control business combination accounting. The effect of such Scheme of Arrangement has been accounted for ‘in accordance with the Scheme’ and ‘in accordance with accounting standards’.

There is no impact on Capital Reserve as on April 01, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of subsidiary/ associate companies for the financial year ended on March 31, 2023 are available for inspection at Company's website viz. www.htmedia.in.

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

The contribution of subsidiary/ associates/ joint ventures companies to the overall performance of your Company is outlined in note no. 48 of the Consolidated Financial Statements for the financial year ended March 31, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

The Board based on the recommendation of Nomination and Remuneration Committee, appointed Shri Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from August 05, 2022. The Members of the Company on September 22, 2022 approved the appointment of Shri Sandeep Singhal as an Independent Director for a period of 5 years effective August 05, 2022 upto August 04, 2027.

On the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on May 18, 2023, approved the re-appointment of Smt. Shobhana Bhartia (DIN:00020648) as Chairperson and Editorial Director (Managing Director under the Act) w.e.f. July 01, 2023 for a period of five years. The re-appointment is subject to the approval of the Members of the Company.

Further, on the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on May 18, 2023 approved the re-appointment of Shri Praveen Someshwar (DIN: 01802656), as Managing Director and Chief Executive Officer (Key Managerial Personnel under the Act) w.e.f. August 01, 2023 for a period of 5 years, subject to approval of the Members of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment of Directors are given in the Notice of ensuing AGM, forming part of the Annual Report.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Act, Shri Praveen Someshwar (DIN: 01802656) retires by rotation at the ensuing AGM and being eligible, offers himself for re- appointment. The Board commends re-appointment of Shri Praveen Someshwar, for approval of the Members at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment of Director retiring by rotation are given in the Notice of ensuing AGM, forming part of the Annual Report.

Cessation:

During the year under review, Shri Vikram Singh Mehta ceased to be the Independent Director of the Company with effect from June 01, 2022 due to resignation owing to other commitments. Further, there was no other material reason of his resignation. The Directors placed on record their sincere appreciation for the stellar contributions made by him as a Member of the Board.

Independent Directors Declaration:

The Independent Directors of the Company have confirmed the following:

- a. they meet the criteria of independence as prescribed under both, the Act and SEBI Listing Regulations;
- b. they abide by the Code of Independent Directors as provided in the Schedule IV to the Act; and
- c. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Board Diversity:

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever-evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including Woman Director.

Code of Conduct:

The Company is guided by the Code of Conduct in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders' expectations. This is aimed at enhancing the organization's brand and reputation. It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence to the Company's 'Code of Conduct'.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnels (KMPs) of the Company are Shri Praveen Someshwar, Managing Director & Chief Executive Officer; Shri Piyush Gupta, Group Chief Financial Officer and Shri Manhar Kapoor, Group General Counsel and Company Secretary.

During the year under review, Shri Dinesh Mittal superannuated from the position of Group General Counsel & Company Secretary w.e.f. May 31, 2022 (closing business hours) and Shri Manhar Kapoor was appointed as Group General Counsel & Company Secretary w.e.f. June 01, 2022.

PERFORMANCE EVALUATION

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

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees, Directors and the Chairperson.

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

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

A separate meeting of Independent Directors was also held to review:

- Performance of the Non – Independent Directors and the Board as a whole.
- Performance of the Chairperson of the Company considering the views of the Directors of the Company.
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

Statutory Auditor

B S R and Associates, Chartered Accountants [Firm Registration No. I2890IW] ("BSR") were appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 26, 2019.

The Auditor's Report of BSR on Annual Financial Statements for the financial year ended on March 31, 2023 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2023. Secretarial Audit Report dated July 28, 2023 is annexed herewith as “Annexure - A”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had appointed Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2023.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2022-23.

RELATED PARTY TRANSACTIONS

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

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

DEBENTURES

Company's Non-Convertible Debentures (“NCDs”) are listed on BSE Limited. During the year under review, the Company has not allotted any NCDs.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act. The composition, terms of reference and other details of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining CSR projects/activities to be undertaken by the Company during the year under review. The CSR Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/HT-Media-CSR-Policy-2021.pdf> and there was no change in the same during the year under review.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023; and of the loss of the Company for the year ended on March 31, 2023;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

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

DISCLOSURES UNDER THE ACT

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

Particulars of loans given, investments made, guarantees/ security given: Details of investments made and loans/ guarantees/security given, as applicable, are given in the note nos. 6A, 6B, 35, 36 and 47 of the Standalone Financial Statements.

Board Meetings: Yearly calendar of Board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2023, the Board met four times on May 27, 2022, August 05, 2022, November 07, 2022 and February 14, 2023. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

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

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

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

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees' remuneration forms part to this Report. In terms of the provisions of Section 136(1) of the Act, the Board's Report is being sent to the Members without this annexure. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their email to investor@hindustantimes.com.

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for FY-23, is available on the website of the Company at <https://www.htmedia.in/wp-content/uploads/2023/09/mgt-7.pdf>

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

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

SECRETARIAL STANDARDS

During the year under review, Secretarial Standards (i.e. SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, and has constituted an Internal Committee (IC) to redress complaints regarding sexual harassment. IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. The Company had received one complaint in FY 2021-22, which was disposed of during the year under review. Further, no complaint was received during the year under review.

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act.
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme.
3. There was no change in the share capital of the Company.
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.

5. The Company has not transferred any amount to the General Reserve.
6. No material changes/commitments of the Company have occurred after the end of the Financial Year 2022-23 and till the date of this report, which affect the financial position of your Company.
7. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.
8. Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
9. There was no change in the nature of business of the Company.
10. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
11. There was no instance of onetime settlement with any Bank or Financial Institution.
12. The Company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year.
13. The Company has not made any preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year.

INTERNAL FINANCIAL CONTROL

Your Company has in place, adequate internal financial controls with reference to the financial statements, which helps in periodically reviewing the effectiveness of controls laid down across all critical processes. The Company also has in place Internal control system which is supplemented by an extensive program of internal audits and their review by the Management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control

structure across locations and functions on a regular basis. The Company also has an online Compliance Management Tool with a centralized repository to cater to its statutory compliance requirements.

ACKNOWLEDGEMENT

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

Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi

Date: July 28, 2023

ANNEXURE - A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2023

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

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
Reg. Office: Hindustan Times House,
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HT MEDIA LIMITED** (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, Minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under with regard to dematerialisation/re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. [**Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review**];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [**Not Applicable as the Company has not issued any further share capital during the period under review**]

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Applicable to the extent of existing Non- Convertible Debentures and Commercial Papers**]
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**]
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review**] and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not applicable as the Company has not bought back/propose to buy-back any of its securities during the period under review**]
- (vi) Other applicable laws such as: -#
 - (a) The Press and Registration of Books Act, 1867 & rules made thereunder;
 - (b) Press Council Act, 1978;
 - (c) Telecom Regulatory Authority of India Act, 1997;
 - (d) Indian Telegraphy Act, 1885;
 - (e) Indian Wireless Telegraphy Act, 1993; and
 - (f) Information Technology Act, 2000 & rules & guidelines made thereunder

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

I have examined the framework(s), process(es) and procedure(s) adopted by the Company for compliance of applicable Environmental Laws, Labour Laws & other

General Laws during the financial year under review. The reports, compliance etc. with respect to these laws have been examined by me on reasonable basis and in my opinion, there are adequate systems and processes exist in the Company to monitor and ensure compliance with these laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE'); National Stock Exchange of India Limited ('NSE') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('SEBI Listing Regulations')

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

I further report that

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

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

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

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

I further report that: -

a) During the period under review, the Board of Directors of the Company, at its meeting held on May 27, 2022 approved an aggregate investment of up to Rs. 5.80 crore in the form of equity/preference capital, placement of Inter Corporate Deposit (ICD) in Mosaic Media Ventures Private Limited (MMVL/ wholly-owned subsidiary company). In context of said approval, the Company had invested an amount of Rs. 2.50 crore by subscribing to the equity shares of MMVL, and also granted an ICD of Rs. 1.94 crore.

Further, Board of Directors of the Company at its meeting held on February 14, 2023 had accorded approval of additional financial assistance amounting to Rs 1.50 crore by way of ICD to MMVL. In this

regard, the Company had granted Rs. 1.40 crore in form of ICD to MMVL.

b) The Company has offered 10,55,000 shares of HT Overseas Pte Ltd. (wholly-owned subsidiary company) for buyback.

N C Khanna

Company Secretary in Practice

FCS No. 4268

CP No. 5143

UDIN: F004268E000671869

Place: New Delhi

Date: July 28, 2023

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

ANNEXURE A

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
Reg. Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg
New Delhi- 110001

My Secretarial Audit Report of even date, for the financial year ended March 31, 2023 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

- i. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- ii. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
- iii. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- i. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **N C Khanna Company Secretaries**

Place: New Delhi
Date: July 28, 2023

N C Khanna
FCS No. 4268
CP No. 5143

ANNEXURE - B TO BOARD'S REPORT

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

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage change in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2023, is as under –

Name of Directors and KMP	Designation	Remuneration for FY 22-23 (₹/Lacs)	% increase in remuneration in FY 22-23	Ratio of remuneration of each Director to median remuneration of employees in FY 22-23 @
Smt. Shobhana Bhartia	Chairperson & Editorial Director	715.44	17.81%	95.39
Shri Palamadai Sundararajan Jayakumar	Independent Director*	8.50	Not comparable €	1.13
Smt. Rashmi Verma	Independent Director*	8.00	(5.88%)	1.07
Shri Sandeep Singhal ¥	Independent Director*	2.50	Not comparable~	0.33
Shri Vivek Mehra	Independent Director*	8.50	(15%)	1.13
Shri Vikram Singh Mehta&	Independent Director*	1.50	Not comparable^	0.20
Shri Priyavrat Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Shamit Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Praveen Someshwar	Managing Director & CEO	573.74	17.75%	76.50
Shri Dinesh Mittal°	Group General Counsel & Company Secretary	166.27	Not comparable^	Not applicable
Shri Manhar Kapoor	Group General Counsel & Company Secretary	180.16	Not comparable^	Not applicable
Shri Piyush Gupta	Group Chief Financial Officer	482.98	49.10%	Not applicable

@ Median remuneration of employees during FY-23 was 7.50 Lacs as on March 31, 2023

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

€ appointed as Independent Director w.e.f. December 28, 2021

¥ appointed as Independent Director w.e.f. August 05, 2022

^ remuneration not comparable owing to appointment/cessation during FY-23

° superannuated w.e.f. May 31, 2022 (closing business hours)

~ ceased to be Independent Director w.e.f. June 01, 2022

Note:

- (a) Perquisites have been valued as per Income Tax Act, 1961.
- (b) Save and except the above, no remuneration was paid by the Company to Directors/ KMPs during FY-23.
- (ii) There was an increase of 7% in the median remuneration of employees of the Company in FY-23.
- (iii) As on March 31,2023, there were 1526 permanent employees on the rolls of the Company.
- (iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY- 23 is 11.8%. During the same period, the average percentage change in remuneration of managerial personnel is given in above table.
- (v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi

Date: July 28, 2023

ANNEXURE - C TO BOARD'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
Reg Office: Hindustan Times House,
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have examined the compliance of the conditions of Corporate Governance by **HT MEDIA LIMITED** (CIN: L22121DL2002PLC117874), having its registered office at 18-20, Kasturba Gandhi Marg, New Delhi -110001 (hereinafter referred to as 'the Company'), for the year ended on March 31, 2023, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Listing Regulations').

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

In my opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

Place:- New Delhi
Date:- July 28, 2023

NC Khanna
Company Secretary in Practice
FCS No. 4268
CP No. 5143
UDIN:- F004268E000671968

ANNEXURE - D TO BOARD'S REPORT

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

(A) Conservation of energy-

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

Energy saving initiatives taken during earlier years was further progressed during FY-23. At present, 100% of the lighting across all print locations has been converted to LED. Internal energy audit in factories has been taken up and energy saving projects (Major projects – PF improvement, optimization of Chiller utilization, optimization of compressor usage, regulating air handling Unit (AHU) operation, were identified and implemented during FY-23, delivered the savings of ~Rs.13 Lacs/ year.

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

The Company has further stepped-up use of green energy (Solar project), for which a Power Purchase Agreement (PPA) has been entered into with M/s Amplus Solar (5 MWp) to provide open access solar power. This initiative is likely to save electricity charge of Rs. 95 Lacs/ year (approx.) at Greater Noida plant. The project has been commissioned and got all the clearances from regulatory authorities for 100% banking.

(iii) Capital investment on energy conservation equipment:

In line with the Company's strategy to optimise energy conservation a sum of Rs. 40 Lacs was spent for replacement of existing AHU's with energy efficient AHU's @ Gr. Noida & Chiller @ Mumbai. Also we have ongoing arrangement of cost sharing model for generation of solar Energy for our Greater Noida plant.

(B) Technology absorption-

(i) Efforts made towards technology absorption: AHU's with energy efficient EC fans

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Rs 4.0 Lac / annum.

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

- Details of technology imported: Not Applicable
- Year of import: Not Applicable
- Whether the technology being fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo-

- Foreign Exchange earned in terms of actual inflows during the year: Rs. 685 lacs
- Foreign Exchange outgo during the year in terms of actual outflows: Rs.11,891 lacs

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi

Date:- July 28, 2023

REPORT ON CORPORATE GOVERNANCE

Company's Corporate Governance Philosophy

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

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

BOARD OF DIRECTORS

Composition of the Board

Currently, the Board consists of eight Members comprising six Non-Executive Directors, one Chairperson and Editorial Director (Managing Director) and one Managing Director & CEO. In accordance with the SEBI Listing Regulations, the Board comprises optimum mix of Executive and Non- Executive Directors with more than one-half of the Board of Directors being Non-Executive Directors. Your Company also complies with the requirement of having at least one-half of the Board comprising of Independent Directors, including one woman Independent Director. The Chairperson of the Board is an Executive (Woman) Director.

The Composition of the Board of Directors as on March 31, 2023 is as follows –

Name & Designation of Directors	Initial Date of Appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia Chairperson & Editorial Director (Managing Director)*	December 03, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia Non-Executive Director	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia Non-Executive Director	December 03, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
INDEPENDENT DIRECTORS			
Shri Vivek Mehra	January 12, 2018	None	00101328
Smt. Rashmi Verma	July 28, 2020	None	01993918
Shri P.S. Jayakumar	December 28, 2021	None	01173236
Shri Sandeep Singhal [#]	August 05, 2022	None	00422796
MANAGING DIRECTOR & CEO			
Shri Praveen Someshwar [^]	August 01, 2018	None	01802656

* Re-appointed as Chairperson and Editorial Director (Managing Director) by the Board for a period of 5 years with effect from July 01, 2023, subject to the approval of Members of the Company

[#]Appointed as an Independent Director by the Members for a period of 5 years effective August 05, 2022 upto August 04, 2027

[^] Re-appointed as Managing Director & CEO by the Board for a period of 5 years with effect from August 01, 2023, subject to the approval of Members of the Company

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

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

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

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

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

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

Area of skill/expertise	Board of Directors as on March 31, 2023							
	Smt. Shobhana Bhartia	Shri Vivek Mehra	Smt. Rashmi Verma	Shri P.S. Jayakumar	Shri Sandeep Singhal	Shri Priyavrat Bhartia	Shri Shamit Bhartia	Shri Praveen Someshwar
Part A – Industry knowledge/ experience								
Knowledge of Media & Entertainment Industry	√	√	√	√	√	√	√	√
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	√	√	√	√	√	√	√	√
Part B- Technical skills/experience								
General management	√	√	√	√	√	√	√	√
Accounting and Finance	√	√	√	√	√	√	√	√
Strategic planning/ business development	√	√	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√	√	√
Talent management	√	√	√	√	√	√	√	√
Compliance & risk management	√	√	√	√	√	√	√	√
Part C- Behavioural competencies								
Integrity and ethical standards	√	√	√	√	√	√	√	√
Decision making	√	√	√	√	√	√	√	√
Problem solving skills	√	√	√	√	√	√	√	√

DIRECTORS’ ATTENDANCE AND DIRECTORSHIPS HELD

During the financial year ended on March 31, 2023, four Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 27, 2022	8	7	4 out of 4
August 05, 2022	7	7	3 out of 3
November 07, 2022	8	8	4 out of 4
February 14, 2023	8	7	4 out of 4

Attendance record of Directors at Board meetings held during the year, and details of other Directorships/Committee positions held by them as on March 31, 2023, in Indian public limited companies, are as follows:

Name of the Directors	No. of Board meetings attended during FY-23	No. of other Directorships held [#]	Committee positions held in other companies [^]		Directorships held in other listed companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	4	6	1	1	Hindustan Media Ventures Limited – NED
Smt. Rashmi Verma	4	-	-	-	-
Shri Sandeep Singhal*	2	1	-	1	Titan Company Limited – ID
Shri Vivek Mehra	4	8	2	6	(i) Digicontent Limited – ID (ii) Jubilant Pharmova Limited – ID (iii) Chambal Fertilizers and Chemicals Limited – ID (iv) DLF Limited – ID (v) Havells India Limited – ID (vi) Zee Entertainment Enterprises Limited – ID
Shri Priyavrat Bhartia	3	7	-	4	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – NED (iii) Jubilant Industries Limited – NED (iv) Digicontent Limited – NED (v) Jubilant Ingrevia Limited – NED
Shri Shamit Bhartia	3	6	-	2	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Foodworks Limited – NED (iii) Jubilant Industries Limited – NED
Shri Praveen Someshwar	4	6	1	7	(i) Hindustan Media Ventures Limited – MD (ii) Next Mediaworks Limited – NED (iii) Digicontent Limited – NED
Shri P.S. Jayakumar	4	9	4	7	(i) Adani Ports and Special Economic Zone Limited – ID (ii) JM Financial Limited – ID (iii) CG Power and Industrial Solutions Limited – ID

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

[#] Excluding foreign companies, private limited companies and companies under section 8 of the Act

[^]only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered

* Shri Sandeep Singhal was appointed as an Independent Director by the members for a period of 5 years w.e.f., August 05, 2022

Shri Vikram Singh Mehta ceased to be the Independent Director of the Company w.e.f., June 01, 2022 due to resignation.

The number of Directorships, Committee membership(s)/ Chairmanship(s) of the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations.

Smt. Shobhana Bhartia (Chairperson and Editorial Director), Shri Vivek Mehra (Independent Director, Chairman of the Audit Committee and Risk Management Committee), Smt. Rashmi Verma (Independent Director, Chairperson of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee), Shri P.S. Jayakumar (Independent Director), Shri Sandeep Singhal (Independent Director), Shri Priyavrat Bhartia (Director), Shri Shamit Bhartia (Director), and Shri Praveen Someshwar (Managing Director & CEO) attended the last Annual General Meeting of Members of the Company held on September 22, 2022 via video-conferencing.

BOARD PROCEDURE

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

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

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

The Board gives due attention to governance and compliance related issues, including the efficacy of

systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between recommendation of financials/ accounts by Audit Committee and approval at the Board Meeting is as narrow as possible.

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

REMUNERATION PAID TO DIRECTORS

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees, which includes criteria of making payments to Non-Executive Director, is available on the website of the Company at the following link: https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf

During the financial year ended on March 31, 2023, the Independent Directors were paid sitting fee @ Rs. 1,00,000/- and Rs. 50,000/- per Board and Committee Meeting attended respectively. The details of sitting fee paid during FY-23, are as under:

Name of the Directors	Sitting fee (₹ in Lacs)
Smt. Shobhana Bhartia	-
Smt. Rashmi Verma	8.00
Shri Sandeep Singhal	2.50
Shri Vivek Mehra	8.50
Shri Priyavrat Bhartia	-
Shri Shamit Bhartia	-
Shri P.S. Jayakumar	8.50
Shri Vikram Singh Mehta*	1.50
Shri Praveen Someshwar	-

Note: No commission was paid to the Directors during FY-23.

**Ceased to be the Independent Director of the Company with effect from June 01, 2022*

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

Details of remuneration paid to Managing Directors during the financial year ended on March 31, 2023, are as under:

(Rs. in Lacs)				
Name of the Directors	Salary & Allowances	Perquisites	Retirement benefits	Total
Smt. Shobhana Bhartia	626.96	42.40	46.08	715.44
Shri Praveen Someshwar	524.94	25.20	23.60	573.74

Notes:

- (1) Retirement benefits include contribution to Provident Fund;
- (2) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules;
- (3) Remuneration excludes provision for leave encashment and gratuity;
- (4) There is no separate provision for payment of severance fees; and
- (5) Salary & allowances paid to Shri Praveen Someshwar include Rs 328.28 Lacs of variable pay viz. bonus for previous year(s), which is linked to his personal performance and contribution during the said financial year(s).

BOARD COMMITTEES

As at year end, following seven standing Committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions. These Committees are as follows: -

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination & Remuneration Committee
- (d) Banking & Finance Committee
- (e) Investment Committee
- (f) Risk Management Committee
- (g) Corporate Social Responsibility Committee

The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2023 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

The terms of reference of the Audit Committee are in accordance with the Act and the SEBI Listing Regulations which include, inter-alia, oversight of Company's financial reporting process and

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

The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company.

Pursuant to Regulation 23 of SEBI Listing Regulations, Members of the Audit Committee, who are Independent Directors, approves related party transactions of the Company.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

During the financial year ended on March 31, 2023, four meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings are as follows:

Name of the Directors	Category	Attendance at the meetings			
		May 27, 2022	August 05, 2022	November 07, 2022	February 14, 2023
Shri Vivek Mehra (Chairman)	Independent Director	√	√	√	√
Smt. Rashmi Verma	Independent Director	√	√	√	√
Shri Vikram Singh Mehta*	Independent Director	√	N.A.	N.A.	N.A.
Shri P.S. Jayakumar^	Independent Director	N.A.	N.A.	√	√
Shri Praveen Someshwar	Managing Director & CEO	√	√	√	√

*Ceased to be the Independent Director and Member of the Committee with effect from June 01, 2022.

^Inducted as a Member of Committee with effect from October 17, 2022.

Chairman of the Audit Committee is an Independent Director who has accounting and related financial management expertise.

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

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

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises three Directors. Chairperson of the Committee is a Non-Executive Independent Director.

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

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

During the financial year ended on March 31, 2023, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and attendance of Directors at the meeting, are as follows:

Name of the Directors	Category	Attendance at the meetings
		February 14, 2023
Smt. Rashmi Verma (Chairperson)	Independent Director	√
Shri Priyavrat Bhartia	Non-Executive Director	√
Shri Praveen Someshwar	Managing Director & CEO	√

Shri Manhar Kapoor, Group General Counsel and Company Secretary is the Compliance Officer of the Company.

The Company addresses all the complaints and grievances expeditiously. The details of complaints received and resolved during the year are as follows:

Opening Balance	Received	Resolved	Closing Balance
1	0	1	0

The status of investor complaints is reported to the Board of Directors from time of time.

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors comprises three Non-Executive Directors. Chairperson of NRC is a Non-Executive Independent Director. Chairperson & Editorial Director of the Company is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the SEBI Listing Regulations, which include, inter-alia, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of IDs, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every Director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a Director; and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to Senior Management, and administration and superintendence of the "HTML Employee Stock Option Scheme 2007" and "HTML Employee Stock Option Scheme 2009".

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

During the period under review the performance of every Director including Independent Directors and Board was evaluated by the NRC and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

During the financial year ended on March 31, 2023, two meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

Name of the Directors	Category	Attendance at the meetings	
		May 27, 2022	August 05, 2022
Smt. Rashmi Verma (Chairperson)	Independent Director	√	√
Shri Vivek Mehra	Independent Director	√	√
Shri Priyavrat Bhartia	Non-Executive Director	-	-

(d) Banking & Finance Committee (BFC)

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

During the financial year ended on March 31, 2023, three meetings of BFC were held. The composition of BFC, date on which meetings were held and attendance of the Directors at the said meetings are as follows:

Name of the Directors	Category	Attendance at the meetings		
		September 07, 2022	October 18, 2022	March 23, 2023
Shri Priyavrat Bhartia (Chairman)	Non-Executive Director	-	-	-
Shri Praveen Someshwar	Managing Director & CEO	√	√	√
Shri P.S. Jayakumar	Independent Director	√	√	√

(e) Investment Committee (IC)

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

During the financial year ended on March 31, 2023, four meetings of the IC were held. The composition of IC, date on which meetings were held and attendance of the Directors at the meetings, are as follows:

Name of the Directors	Category	Attendance at the meetings			
		July 26, 2022	September 07, 2022	October 18, 2022	January 17, 2023
Shri Praveen Someshwar (Chairman)	Managing Director & CEO	√	√	√	√
Shri Priyavrat Bhartia	Non-Executive Director	√	-	-	-
Shri P.S. Jayakumar	Independent Director	-	√	√	√

(f) Risk Management Committee (RMC)

RMC is vested with the responsibility to oversee risk assessment and mitigation process in the Company.

During the financial year ended on March 31, 2023, two meetings of RMC were held via video-conferencing. The composition of the RMC and attendance of Directors at the said meeting, are as follows:

Name of the Directors	Category	Attendance at the meetings	
		September 27, 2022	March 22, 2023
Shri Vivek Mehra (Chairman)	Independent Director	√	√
Shri Priyavrat Bhartia	Non-Executive Director	-	-
Shri Praveen Someshwar	Managing Director & CEO	√	√

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility Committee (CSR Committee)

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

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

During the financial year ended on March 31, 2023, no meeting of CSR Committee was held. The Composition of CSR Committee is as follows:

Name of the Directors	Category
Smt. Shobhana Bhartia (Chairperson)	Chairperson and Editorial Director
Smt. Rashmi Verma	Independent Director
Shri Priyavrat Bhartia	Non-Executive Director

SENIOR MANAGEMENT

The Senior Management of the Company includes the members of its core management team, officers and personnel at one level below the Chief Executive Officer, functional heads, the Company Secretary and the Chief Financial Officer.

During the year under review, there were two appointments and one cessation in the category of Senior Management. This includes change in the office of Group General Counsel and Company Secretary i.e. Shri Manhar Kapoor was appointed as the Group General Counsel and Company Secretary (KMP under the Companies Act, 2013) with effect from June 01, 2022 and Shri Dinesh Mittal superannuated from the position of Group General Counsel and Company Secretary with effect from May 31, 2022 (closing business hours).

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	September 22, 2022 at 11:00 A.M. (IST)	September 29, 2021 at 11:00 A.M. (IST)	December 29, 2020 at 4:00 P.M. (IST)
Venue	Via video-conferencing	Via video-conferencing	Via video-conferencing
Special resolution(s) passed	<p>a. Appointment of Shri Palamadai Sundararajan Jayakumar (DIN: 01173236) as an Independent Director, not liable to retire by rotation</p> <p>b. Appointment of Shri Sandeep Singhal (DIN: 00422796) as an Independent Director, not liable to retire by rotation</p> <p>c. Approval for Alteration of the Articles of Association (“AoA”) of the Company</p>	<p>Re-appointment of Shri Vivek Mehra as an Independent Director, for the second term of 5 consecutive years w.e.f. April 01, 2022</p>	None

Postal Ballot

During the year, the Company has not passed any resolution through postal ballot and currently there is no proposal to pass any special resolution through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2023, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

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

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

There is no agreement which either directly or indirectly or potentially or whose purpose and effect may impact the management or control of the Company.

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

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Terms-Appointment.pdf>.

The Independent Directors meet the criteria of independence specified in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations, and are independent of the management. Also, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed registration on the Independent Directors Databank.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the members whose email address is registered with Depository Participant/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2023 does not contain any qualification, reservation or adverse remark or disclaimer. Chairperson's office is separate from that of the Chief Executive Officer.

The Whistle Blower Policy provides opportunity to the directors/employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. This Policy is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf. No person was denied access to the Audit Committee.

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

The subsidiary companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf. Further, the Company has no material subsidiary.

During the year under review, the Company has complied with all mandatory requirements of Corporate Governance as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, and disclosure on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant section of this report.

During the year under review, neither the Company nor its Subsidiary has provided Loans & Advances to firms/ companies in which Directors of the Company and their relatives were interested.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity Name	Exposure in ₹ Lacs towards the particular commodity	Exposure in quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Newsprint							
Domestic	16,652	22,933	-	-	-	-	-
Import	9,953	14,401	-	-	-	-	-
Total	26,605	37,334	-	-	-	-	-

Note: No exposure hedged through commodity derivatives in both domestic and international market.

In the last couple of years, availability of newsprint was limited on account of significant capacity removals, port congestions, shipping constraints, huge order backlogs (arising out of COVID related restrictions) etc. This resulted in newsprint prices reaching all time highs in H1 FY 23. However, in the last few months, prices started to soften mainly due to weak global demand and better availability Ex Russia and Canada.

We adopted strategies in line with the market dynamics – early in the fiscal year, when availability was low and prices were increasing sharply, we maximized domestic sourcing and built strategic reserves to ensure seamless supplies, and to partially mitigate the cost impact. However, as the markets started to soften, we resorted to a consumption-based replenishment strategy and therefore, avoiding holding high-cost inventories and minimizing the working capital deployment.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HTML does not have any major forex exposure on account of exports, receivable and other income. The particulars of sensitivity to foreign exchange exposures as on March 31, 2023 are disclosed in note no. 41 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company had received one complaint in November 2021, which was disposed of during the year under review. Further, no complaint was received during the year under review.

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-23 on a consolidated basis to BSR and Associates, Chartered Accountants, Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (₹ in Lacs)*
Audit fee	142.50
Fee for Limited Review of Quarterly Results and Certification fee	95.50
Total fee	238.00

* excluding applicable taxes and reimbursement of out of pocket expenses

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2023, alongwith criteria for evaluation of individual Directors and Board is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are hosted on the Company's website at <https://www.htmedia.in/wp-content/uploads/2023/04/HTML-Familiarisation-Programme-FY23-1.pdf>

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on February 14, 2023 without the presence of Non-Independent Directors and members of the Management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, considering the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-23. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel

of the Company during FY-23, is appearing at the end of this report as "Annexure – II".

PROHIBITION OF INSIDER TRADING OF SHARES

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

CREDIT RATING

During the year under review, the credit rating agencies, ICRA Limited and CRISIL Ratings have reaffirmed the Commercial Paper programme rating at ICRA A1+ / CRISIL A1+ for the rated amount of ₹ 500 Crore. CRISIL Ratings has downgraded its rating on the long-term bank facility of ₹80 Crore (Reduced from ₹100 Crore) and on Non-Convertible Debentures (NCDs) of ₹100 Crore to 'CRISIL AA-/Stable' from 'CRISIL AA/Negative' on August 30, 2022.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and 'Hindustan' (Hindi newspaper). The financial results are also sent to the investors via e-mail, whose e-mail address is available. Investors are encouraged to avail this service / facility by registering their e-mail address to the Depository Participant (DP)/ Company.

The Financial results are also filed electronically with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI Listing Regulations.

- **Company's Website** - Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.htmedia.in.
- **Official News releases, presentations etc.** - Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website viz. www.htmedia.in.
- **Stock Exchange filings** - All information/disclosures are filed electronically on web-based applications of BSE and NSE.

- **Investor Conference Calls** - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. www.htmedia.in.
- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.
- **Designated E-mail Id** - The Company has a designated E-mail ID viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

21st Annual General Meeting

Day, Date & Time	Wednesday, September 27, 2023 at 11:00 A.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please see the notice of AGM.

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

Financial Year

April 01 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2023	End of July, 2023
Results for quarter and half-year ended September 30, 2023	Start of November, 2023
Results for quarter and nine months period ending December 31, 2023	End of January, 2024
Results for the quarter and year ending March 31, 2024	End of May, 2024
Annual General Meeting	Mid September, 2024

Dividend

The Board has not recommended any Dividend for the financial year ended on March 31, 2023.

Registrar and Share Transfer Agent

KFin Technologies Limited

Unit: HT Media Limited

Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India -500032

Tel.: 1800 309 4001

Fax : +91 - 40 - 23001153

Toll Free No. : 1800 309 4001

WhatsApp Number: +91-910 009 4099

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

E-mail id: einward.ris@kfintech.com

Corporate Website: <https://www.kfintech.com>

Website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

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

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

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

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2023, the Company transferred unpaid dividend of ₹39,591/- for the financial year 2013-14 to IEPF and also transferred 4,073 equity shares to the demat account of IEPF Authority in respect of which dividend was unpaid/unclaimed for last seven years.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023. Details of shares transferred to the IEPF Authority during financial year 2022-23 are also available on the website of the Company.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

Annual listing fee for the financial year 2022-23 has been paid to both, BSE and NSE.

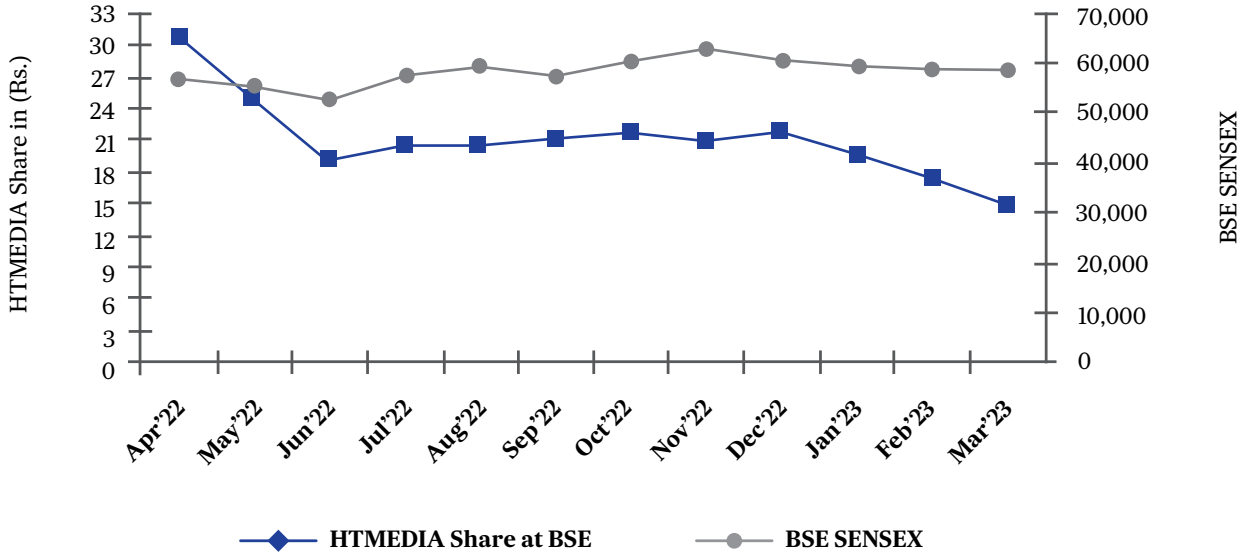
The ISIN of the Equity Shares of the Company is ‘INE501G01024’.

Stock Price Data

Month	BSE				NSE			
	HTMEDIA		SENSEX		HTMEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
April, 2022	36.50	30.15	60,845.10	56,009.07	36.45	30.15	18,114.65	16,824.70
May, 2022	30.40	23.15	57,184.21	52,632.48	30.45	23.30	17,132.85	15,735.75
June, 2022	25.70	18.55	56,432.65	50,921.22	25.80	18.45	16,793.85	15,183.40
July, 2022	21.90	18.45	57,619.27	52,094.25	21.75	18.55	17,172.80	15,511.05
August, 2022	22.35	19.60	60,411.20	57,367.47	22.35	19.00	17,992.20	17,154.80
September, 2022	24.45	20.05	60,676.12	56,147.23	25.50	20.25	18,096.15	16,747.70
October, 2022	23.75	20.55	60,786.70	56,683.40	23.65	20.80	18,022.80	16,855.55
November, 2022	23.50	19.25	63,303.01	60,425.47	23.60	19.10	18,816.05	17,959.20
December, 2022	24.45	19.00	63,583.07	59,754.10	24.45	19.30	18,887.60	17,774.25
January, 2023	23.00	18.90	61,343.96	58,699.20	23.05	18.85	18,251.95	17,405.55
February, 2023	20.45	17.15	61,682.25	58,795.97	20.50	17.25	18,134.75	17,255.20
March, 2023	20.10	14.10	60,498.48	57,084.91	20.85	14.80	17,799.95	16,828.35

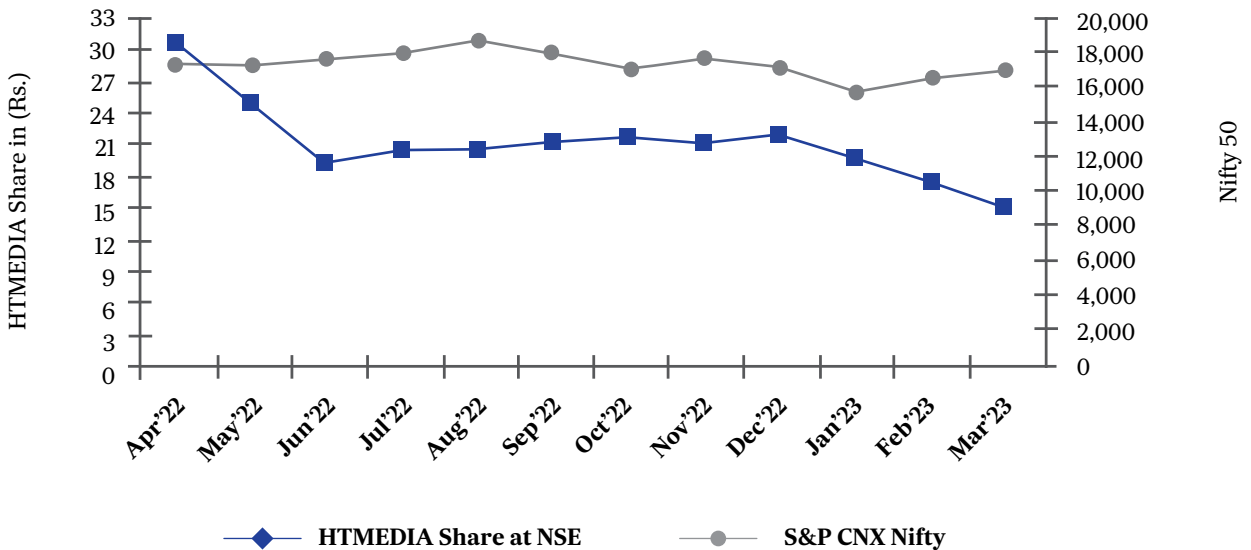
Performance in comparison to broad-based indices (month-end closing)

Movement of HTMEDIA Share at BSE during FY 23



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

Movement of HTMEDIA Share at NSE during FY 23



Category of Shareholders as on March 31, 2023

Category	No. of Equity Shares held	% Shareholding
Promoters & Promoter Group		
The Hindustan Times Limited	16,17,77,090	69.51
Individuals	3	0.00
Total Promoters & Promoter Group Shareholding (A)	16,17,77,093	69.51
Public Shareholding		
Foreign Institutional Investors (FIIs)	2,46,536	0.11
Mutual Funds	0	-
Banks, Financial Institutions & Insurance Companies	12,37,143	0.53
Non-Resident Indians	14,41,066	0.62
Foreign Nationals	536	-
Bodies Corporate	74,37,414	3.20
Public	5,34,01,961	22.94
Clearing members	1,81,384	0.08
HUF	55,00,720	2.36
Trusts	240	0.00
IEPF	25,707	0.01
Total Public Shareholding (B)	6,94,72,707	29.85
Non Promoter –Non Public		
Trustee of HT Media Employee Welfare Trust	14,98,514	0.64
Total Non Promoter - Non Public Shareholding (C)	14,98,514	0.64
Total Shareholding (A+B+C)	23,27,48,314	100.00

Distribution of shareholding by size as on March 31, 2023

No. of Equity Shares held	No. of shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of equity shares
Upto 500	39,526	77.07	55,02,156	2.36
501 – 1,000	5,155	10.05	43,00,543	1.85
1,001 – 5,000	5,071	9.89	1,19,62,664	5.14
5,001 – 10,000	823	1.60	62,38,547	2.68
10,001 & above	709	1.38	20,47,44,404	87.97
TOTAL	51,284	100.00	23,27,48,314	100.00

*Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 63,801 to 51,284 as on March 31, 2023.

Dematerialization of shares and liquidity as on March 31, 2023

Category	No. of Equity Shares held	% Shareholding
Equity Shares held in Demat form	23,27,34,629	99.99
Equity Shares held in Physical form	13,685	0.01
Total	23,27,48,314	100.00

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

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

Address for correspondence

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

Compliance Officer

Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1333
Email ID: investor@hindustantimes.com

Company Registration Details

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

Compliance Certificate

A certificate dated July 28, 2023 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of

conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

In terms of Section 72 of the Act, shareholders, in their own interest, register their nomination with Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company in Form SH-13. The investors are requested to visit Company's website viz. www.htmedia.in and website of RTA viz. https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd for downloading Form SH-13 and other Nomination and KYC related documents.

Trading Suspension

During the year under review, the securities of the Company were not suspended from trading by SEBI and/or stock exchanges.

Plant Locations (as on March 31, 2023)

City	Address
Greater Noida	Plot no. No 8, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh, 201306
Mumbai	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708

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

Annexure - I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

HT MEDIA LIMITED

CIN: L22121DL2002PLC117874

Reg Office: Hindustan Times House

18-20, Kasturba Gandhi Marg,

New Delhi-110001

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Smt. Shobhana Bhartia	00020648	Chairperson and Editorial Director (MD)	03/12/2002
2.	Shri Priyavrat Bhartia	00020603	Non-Executive Director	28/10/2005
3.	Shri Shamit Bhartia	00020623	Non-Executive Director	03/12/2002
4.	Shri Vikram Singh Mehta*	00041197	Independent Director	20/06/2015
5.	Shri Vivek Mehra	00101328	Independent Director	12/01/2018
6.	Smt. Rashmi Verma	01993918	Independent Director	28/07/2020
7.	Shri Praveen Someshwar	01802656	Managing Director & CEO	01/08/2018
8.	Shri Palamadai Sundararajan Jayakumar	01173236	Independent Director	28/12/2021
9.	Shri Sandeep Singhal	00422796	Independent Director	05/08/2022

*Vikram Singh Mehta ceased to be the Independent Director of the Company w.e.f., June 01, 2022 due to resignation

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

Date: July 28, 2023

Place: New Delhi

N.C. KHANNA

Company Secretary in Practice

FCS No. 4268

C.P. No. 5143

UDIN : F004268E000672067

Annexure - II to Report on Corporate Governance

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

I, Praveen Someshwar, Managing Director & Chief Executive Officer, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2022-23.

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

Place: New Delhi
Date: May 11, 2023

(Praveen Someshwar)
Managing Director & Chief Executive Officer

Independent Auditor’s Report

To the Members of HT Media Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HT Media Limited (the “Company”) and its employee welfare trust which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of such employee welfare trust as was audited by the other auditor, the a fore said standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter(s)

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

Impairment assessment of Investment Properties

See Note 04 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company’s carrying value of investment properties is Rs.28,457 lakhs as at 31 March 2023. An impairment loss / (reversal) of Rs.(385) lakhs has been recognized in the standalone statement of profit and loss for the year ended 31 March 2023.</p> <p>The Company’s investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. Further, there</p>	<ul style="list-style-type: none"> – Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. – Assessed the competence, objectivity and scope of work of the valuation specialist engaged by Company. – We inspected the valuation reports and assessed the fair value as determined by the valuer as under:

The key audit matter

are certain properties which are under litigation or where the developers are undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code.

The Company involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any.

Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.

How the matter was addressed in our audit

- Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of certain investment properties on a test check basis;
- Involved our internal specialist to compare the fair value of certain properties on a test check basis as stated in the valuation reports with independently formed market expectations;
- Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on properties which are under litigation or where the developers are undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code.
 - Inspected on a test check basis, the underlying property documents.
 - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Impairment testing of property, plant and equipment and license fees

See Note 03 and Note 05 to standalone financial statements

The key audit matter

The Company is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.

The Company is also engaged in providing entertainment, radio broadcast and other related activities through its radio stations.

The carrying value of such property, plant and equipment and intangible assets (license fees) of the Company amounts to Rs. 20,033 lakhs and Rs. 11,037 lakhs, respectively as at 31 March 2023.

The Company periodically assess whether there is any indication that such property, plant and equipment and license fees at cash generating unit (CGU) level may be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets and if the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is recorded as impairment loss.

The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used.

How the matter was addressed in our audit

Our audit procedures included:

- Assessed Company's identification of CGUs with reference to the guidance in the applicable accounting standards;
- Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
- We assessed the value in use (VIU) as determined by the Company as under:
 - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information.
 - Challenged the key assumptions and judgements within the build-up and methodologies used by the Company.
 - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
 - Involved our internal specialists to assist us in performing audit procedures relating to VIU.

The key audit matter

Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.

How the matter was addressed in our audit

Revenue Recognition

[See Note 20 to standalone financial statements](#)

The key audit matter

As disclosed in Note 20 to the standalone financial statements, the Company's revenue from 'Sale of products' and 'Sale of services' for the year ended 31 March 2023 were Rs.5,389 lakhs and Rs. 81,352 lakhs, respectively.

Revenue is recognized upon transfer of control of promised services / goods to the customers and when it is "probable" that the Company will collect the consideration.

In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.

Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.

Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement.

There is a risk during the year and at the end of the year, of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.

There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.

How the matter was addressed in our audit

Our audit procedures included:

- Assessed the Company's accounting policy for revenue recognition as per the relevant accounting standard;
- Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue;
- Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year;
- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Impairment assessment of Investment in Subsidiaries

[See Note 6A to standalone financial statements](#)

The key audit matter

The carrying value of Investment in subsidiaries is Rs. 16,035 Lakhs (net of provision for Impairment of Rs. 45,061 Lakhs) at 31 March 2023.

The Company periodically assess whether there is any indication that such Investments may be impaired. If any such indication exists, the Company estimates the recoverable amount of these Investments and If the recoverable

How the matter was addressed in our audit

Our audit procedures included:

- Evaluated the design and implementation of key controls in relation to impairment assessment and tested the operating effectiveness of such controls;
- We assessed the FVLCD as determined by the Company using the market price of the equity shares, wherever applicable;

The key audit matter

amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is recorded as impairment loss.

The value in use (VIU) and fair value less cost of disposal (FVLCD) is considered while computing recoverable value. VIU has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used.

Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the Investments, impairment assessment of the above-mentioned Investments has been considered as a key audit matter.

How the matter was addressed in our audit

- We assessed the VIU as determined by the Company as under:
 - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information.
 - Challenged the key assumptions within the build up and methodologies used by the Company.
 - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
 - Involved our internal specialists to assist us in performing audit procedures relating to VIU.
- Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Investments in equity instruments, warrants and debt instruments carried at fair value See Note 6B to standalone financial statements

The key audit matter

The Company's carrying value of such investment in securities is Rs. 1,600 lakhs as at 31 March 2023. A fair value gain / (loss) of Rs. (336) lakhs has been recognized in the standalone statement of profit and loss for the year ended 31 March 2023.

The Company has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments.

The Company involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/loss, if any.

Considering the inherent uncertainty, significant judgements and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.

How the matter was addressed in our audit

- Our audit procedures included:
- Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities.
 - Assessed the competence, objectivity and scope of work of the valuer engaged by the Company.
 - We inspected the valuation reports and assessed the fair value as determined by the valuer as under:
 - Involved our internal specialist to assess the key assumptions and approach of fair valuation in respect of certain investment securities on a test check basis;
 - Inspected the terms and conditions of redemption / conversion of certain instruments while determining the fair value gain or loss;
 - Inspected on a test check basis, the underlying investment agreements;
 - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of company/trust.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of employee welfare trust of the Company to express an opinion on the standalone financial statements. For the employee welfare trust included in the standalone financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter(s)

- a. We did not audit the financial statement of one employee welfare trust included in the standalone financial statements of the Company whose financial statement reflects total assets (before consolidation adjustments) of Rs. 1,583 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 1 lakh for the year ended on that date, as considered in the standalone financial statements. The financial statement of this employee welfare trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of employee welfare trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the

Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such employee welfare trust as was audited by other auditor, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 and the report of the other auditor.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement of the employee welfare trust, as noted in the “Other Matter” paragraph:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company..
- d (i) The management of the Company represented to us that, to the best of it’s knowledge and belief, as disclosed in the Note 52 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Company represented to us that, to the best of it’s knowledge and belief, as disclosed in the Note 52 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether

recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

David Jones
Partner

Place: Gurugram
Date: 18 May 2023

Membership No.: 098113
ICAI UDIN:23098113BGYZWQ3406

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of HT Media Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties during the year. Further, the Company has granted loans, secured or unsecured to companies during the year, in respect of which the requisite information is given in paragraph 3(iii)(a) below. The Company has not made any investment in firms or limited liability partnership or granted any loans to firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entities as below:

Particulars	Loans (In Lakhs)	Guarantee (In Lakhs)
Aggregate amount during the year		
Subsidiaries	510	-
Others	9,054	-
Balance outstanding as at balance sheet		
Subsidiaries	14,676	2,960
Others	7,574	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans during the year (In Lakhs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (In Lakhs)	Percentage of the aggregate to the total loans granted during the year (In Lakhs)
Digicentent Limited (fellow subsidiary)	9,564*	9,054	95%

*includes INR 510 Lakhs provided to other entities.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its radio operations and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion

amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service

Tax (GST), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax and Service Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest (Rs. In Lakhs)
Income Tax Act, 1961	Disallowance of certain expenditure	119.5	AY 2010-11	Commissioner of Income tax (Appeals)	101.2
Income Tax Act, 1961	Penalty on Disallowance of certain expenditure	93.51	AY 2015-16	Commissioner of Income tax (Appeals)	93.51
Income Tax Act, 1961	Disallowance of certain expenditure	107.37	AY 2016-17	Commissioner of Income tax (Appeals)	107.37
Income Tax Act, 1961	Disallowance of certain expenditure	100.01	AY 2017-18	Commissioner of Income tax (Appeals)	100.01
Finance Act, 1994	Service tax	61	2005-06 to 2009-10 and 2011-12	Supreme Court of India	61

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act. The Company does not have any associates.

(f) According to the information and explanations given to us and procedures performed by us, we

report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act). The Company does not have any associates.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit

system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the one CIC is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 52 (viii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs. 9,432 lakhs in the current financial year and Rs. 1,074 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge

of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

David Jones
Partner

Place: Gurugram
Date: 18 May 2023

Membership No.: 098113
ICAI UDIN:23098113BGYZWQ3406

Annexure B to the Independent Auditor's Report on the standalone financial statements of HT Media Limited for the year ended 31 March 2023

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HT Media Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

to the 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.

Auditor's Responsibility

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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 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.

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

David Jones
Partner

Place: Gurugram
Date: 18 May 2023

Membership No.: 098113
ICAI UDIN:23098113BGYZWQ3406

Standalone Balance Sheet

as at March 31, 2023

Particulars	Notes	As at March 31, 2023 (INR Lakhs)	As at March 31, 2022 (INR Lakhs)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	20,033	22,826
(b) Capital work in progress	3	96	43
(c) Right - of - use assets	29	10,269	6,196
(d) Investment property	4	28,457	38,071
(e) Intangible assets	5	11,829	13,177
(f) Intangible assets under development	5	73	39
(g) Investment in subsidiaries	6A	16,035	21,300
(h) Financial assets			
(i) Investments	6B	28,823	33,755
(ii) Loans	6C	17,151	14,272
(iii) Other financial assets	6D	6,826	6,507
(i) Deferred tax assets (net)	16	8,562	15,365
(j) Income tax assets (net)	7	2,320	1,568
(k) Other non-current assets	8	530	528
Total non-current assets		151,004	173,647
2) Current assets			
(a) Inventories	9	9,289	7,613
(b) Financial assets			
(i) Investments	6B	11,651	18,751
(ii) Trade receivables	10A	22,549	17,381
(iii) Cash and cash equivalents	10B	3,180	3,670
(iv) Bank balances other than (iii) above	10C	2,013	2,040
(v) Loans	6C	-	6,817
(vi) Other financial assets	6D	1,176	4,391
(c) Other current assets	11	6,602	5,943
Total current assets		56,460	66,606
Non-current assets held for sale	37	2,884	-
TOTAL ASSETS		210,348	240,253
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,625	4,625
(b) Other equity	13	80,348	107,975
Total equity		84,973	112,600
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	7,046	17,323
(ii) Lease liabilities	14E	7,623	3,181
(b) Contract liabilities	18	337	446
(c) Other non-current liabilities	17	732	851
Total non-current liabilities		15,738	21,801
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	59,661	52,604
(ii) Lease liabilities	14E	1,066	1,494
(iii) Trade payable			
(a) Total outstanding due of micro enterprises and small enterprises	14B	525	744
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14B	19,418	15,783
(iv) Other financial liabilities	14C	12,354	18,475
(b) Other current liabilities	19	3,030	5,466
(c) Contract liabilities	18	13,384	11,084
(d) Provisions	15	199	202
Total current liabilities		109,637	105,852
Total liabilities		125,375	127,653
TOTAL EQUITY AND LIABILITIES		210,348	240,253

Summary of significant accounting policies

2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For BSR and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 18, 2023

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

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 18, 2023

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 (INR Lakhs)	Year ended March 31, 2022 (INR Lakhs)
I Income			
a) Revenue from operations	20	92,117	75,129
b) Other income	21	9,111	12,411
Total income		101,228	87,540
II Expenses			
a) Cost of materials consumed	22	29,424	15,599
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	12	41
c) Employee benefits expense	24	20,721	19,106
d) Finance costs	25	5,869	4,405
e) Depreciation and amortization expense	26	8,513	9,002
f) Other expenses	27	47,218	38,798
Total expenses		111,757	86,951
III Profit/(Loss) before exceptional items and tax from operations(I-II)		(10,529)	589
IV Exceptional items (loss)	28	(10,346)	(3,435)
V Loss before tax (III+IV)		(20,875)	(2,846)
VI Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)+II(e)]		3,853	13,996
VII Tax expense			
Current tax (credit)/charge	16	(201)	202
[Adjustment of tax credit related to earlier years of INR (201) lakhs [Previous Year INR NIL]]			
Deferred tax (credit)/charge	16	6,841	(1,036)
[Adjustment of deferred tax charge/ (credit) related to earlier years of INR 9,815 lakhs [Previous Year INR (3) lakhs]]			
Total tax expense/(credit)		6,640	(834)
VIII Loss after tax for the year (V-VII)		(27,515)	(2,012)
IX Other comprehensive income	30		
Items that will not to be reclassified subsequently to profit or loss			
Change in fair value of investments		(1)	16
Income tax effect		-	-
Remeasurement gain/(loss) on defined benefit plans		(152)	88
Income tax effect		38	(31)
		(115)	73
Items that will be reclassified subsequently to profit or loss			
Cash flow hedging reserve		-	61
Income tax effect		-	(21)
Cost of hedging reserve		-	(35)
Income tax effect		-	13
		-	18
Other comprehensive income/(loss) for the year, net of tax		(115)	91
X Total comprehensive loss for the year, net of tax (VIII+IX)		(27,630)	(1,921)
Loss per share	31		
Basic (Nominal value of share INR 2 each)		(11.90)	(0.87)
Diluted (Nominal value of share INR 2 each)		(11.90)	(0.87)

Summary of significant accounting policies 2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 18, 2023

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 18, 2023

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Cash Flow

for the year ended March 31, 2023

Particulars	March 31, 2023 (INR Lakhs)	March 31, 2022 (INR Lakhs)
Cash flows from operating activities:		
Loss before tax:	(20,875)	(2,846)
Adjustments for:		
Depreciation and amortization expense	8,513	9,002
Loss/(Profit) on disposal of property, plant and equipment & intangibles	127	(9)
Impairment of investment in subsidiaries (exceptional item)	5,248	3,435
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	5,098	-
Profit on account of buyback of shares	(184)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	365	(4,456)
Income on lease termination (net)	(15)	(31)
Fair value loss/(gain) from derivatives at FVTPL	(83)	35
Finance income from investment and other interest received	(1,746)	(2,078)
Interest income from deposits and others	(3,227)	(2,936)
Income on assets given on financial lease	(109)	(118)
Write off of investment	-	5
Profit on sale of investment properties	(695)	(4)
Income from government grants	(119)	(119)
Unclaimed balances/liabilities written back (net)	(923)	(967)
Interest cost on debts and borrowings	5,630	4,074
Share based payment expense	5	4
Forfeiture of security deposits	(4,236)	(2,286)
Gain arising from sale and leaseback transactions	(48)	-
Rental income	(1,162)	(1,119)
Unrealized foreign exchange loss/ (gain)	(46)	28
Provision for impairment/(Reversal of impairment) on investment properties	(385)	477
Allowances for doubtful receivables and advances	3	268
Cash flows from/(used in) operating activities before changes in following assets and liabilities	(8,864)	359
Changes in operating assets and liabilities		
Increase in trade receivables	(5,156)	(4,433)
(Increase)/Decrease in inventories	(1,676)	1,189
Decrease in current and non-current financial assets and other current and non-current assets	369	1,714
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	5,955	(2,515)
Cash flows used in operations	(9,372)	(3,686)
Income taxes (refund)/paid [net]	(551)	48
Net cash flows used in operating activities (A)	(9,923)	(3,638)
Cash flows from investing activities:		
Purchase of property, plant and equipment & intangible assets	(1,034)	(877)
Proceeds from sale of property, plant and equipment & intangible assets	46	78
Purchase of investment properties	(1,325)	(8,559)
Proceeds from sale of investment properties	4,240	13,845
Purchase of investments	(17,297)	(13,488)
Proceeds from sale of investments	26,512	16,696
Purchase of investments in subsidiaries	(250)	(300)

Standalone Statement of Cash Flow

for the year ended March 31, 2023

Particulars	March 31, 2023 (INR Lakhs)	March 31, 2022 (INR Lakhs)
Proceeds on account of buy back of shares	451	–
Rental income	1,162	1,119
Refund of inter corporate deposits	3,136	3,300
Inter corporate deposits given	(510)	(5,384)
Income on assets given on financial lease	109	118
Finance income from investment and other interest received	5,364	3,532
Deposits made	(4)	(7)
Net cash flows from investing activities (B)	20,600	10,073
Cash flows from financing activities:		
Repayment of lease liability	(2,298)	(2,326)
Proceeds from borrowings	279,253	221,995
Repayment of borrowings	(282,361)	(222,340)
Interest paid	(5,693)	(3,886)
Net cash flows used in financing activities (C)	(11,099)	(6,557)
Net decrease in cash and cash equivalents (D= A+B+C)	(422)	(122)
Cash and cash equivalents at the beginning of the year (E)	2,102	2,224
Cash and cash equivalents at year end (D+E)	1,680	2,102

Particulars	March 31, 2023 (INR Lakhs)	March 31, 2022 (INR Lakhs)
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	1,489	953
Balances with banks		
- on deposit accounts	1,087	652
- in current accounts	604	2,065
Total cash and cash equivalents	3,180	3,670
Less: Bank overdraft (refer note 14A)	1,500	1,568
Cash and cash equivalents as per cash flow statement	1,680	2,102

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure

Refer Note 48 for CSR Expenditure disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For BSR and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 18, 2023

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

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 18, 2023

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity share capital (refer note 12)

Equity shares of INR 2 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2021	230,570,024	4,611
Changes during the year	679,776	14
Balance as at March 31, 2022	231,249,800	4,625
Changes during the year	-	-
Balance as at March 31, 2023	231,249,800	4,625

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

Particulars	Reserves & Surplus				OCI			Total (INR Lakhs)		
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share based payments reserve	Retained earnings	FVTOCI		Cash flow hedging reserve* (refer note 39)	Cost of hedging reserve (refer note 39)
Balance as at April 1, 2021	5,391	2,045	31,216	7,145	117	63,946	(95)	(40)	22	109,747
Loss for the year	-	-	-	-	-	(2,012)	-	-	-	(2,012)
Other comprehensive income	-	-	-	-	-	57	16	40	(22)	91
Adjustment on account of equity shares held by HT Media employee welfare trust	-	-	578	(343)	-	-	-	-	-	235
Shared based options movement during the year	-	-	-	-	(86)	-	-	-	-	(86)
Balance as at March 31, 2022	5,391	2,045	31,794	6,802	31	61,991	(79)	-	-	107,975
Loss for the year	-	-	-	-	-	(27,515)	-	-	-	(27,515)
Other comprehensive income	-	-	-	-	-	(114)	(1)	-	-	(115)
Shared based options movement during the year	-	-	-	-	-	-	-	-	-	3
Balance as at March 31, 2023	5,391	2,045	31,794	6,802	34	34,362	(80)	-	-	80,348

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For BSR and Associates

Chartered Accountants

(Firm Registration Number: I28901W)

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

Piyush Gupta

Group Chief Financial Officer

Manhar Kapoor

Group General Counsel & Company Secretary

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 18, 2023

Praveen Someshwar

Managing Director &

Chief Executive Officer

(DIN: 01802656)

Place: New Delhi

Date: May 18, 2023

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

1. Corporate information

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

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

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

Information on other related party relationships of the Company is provided in Note 36.

The financial statements of the Company for the year ended March 31, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 18, 2023.

2. Significant accounting policies followed by company

2.1 Basis of preparation

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

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

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

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

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

2.2 Summary of significant accounting policies

a) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

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

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

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

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 40)
- Quantitative disclosures of fair value measurement hierarchy (Note 40)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 6D)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue excludes taxes collected from customers.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when

Notes to Standalone Financial Statements

for the year ended March 31, 2023

that right is conditioned on something other than the passage of time.

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

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

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

Advertisements

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

Revenue from advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of Newspaper & Publications, Waste Papers and Scrap

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Revenue from the sale of goods is measured at the amount of transaction price (net of variable

consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is “highly probable” a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement.

Revenue from job work is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Airtime Revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client’s commercials.

Revenue from radio broadcasting is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months.

Revenue from online advertising is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from Job Fair and Resume Services

Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the

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

Dividends

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

e) Government grants

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

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

f) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow

all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

g) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

h) Property, plant and equipment

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

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

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any

directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

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

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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

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

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21.1 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date property is ready for possession.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is

Notes to Standalone Financial Statements

for the year ended March 31, 2023

recognised in profit or loss in the period of de-recognition.

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Value for individual software license acquired from the holding company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

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

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

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

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

Intangible assets	Useful lives (in years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	15

k) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

1) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties

for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the company) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as a single lease component.

Sale and leaseback

A sale and leaseback transaction is where the Company sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying

Notes to Standalone Financial Statements

for the year ended March 31, 2023

value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

m) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work- in- progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

n) Impairment of non-financial assets

For assets with definite useful life, the company assesses, at each reporting date, whether there

is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) 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.

p) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),

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are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date. The Company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

q) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Notes to Standalone Financial Statements

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Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and

Notes to Standalone Financial Statements

for the year ended March 31, 2023

other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

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

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

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

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

recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

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 value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or

loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 14A.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of

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a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial Instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

Initial recognition and subsequent measurement

The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or expense.

When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option

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contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income or expense.

t) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

u) 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.

v) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

w) Measurement of EBITDA

The Company has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

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x) Investments in subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

y) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Company, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may

Notes to Standalone Financial Statements

for the year ended March 31, 2023

differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

The areas involving critical Judgement are as below:

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as

experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 for further disclosures.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company

Notes to Standalone Financial Statements

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estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the

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

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

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

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

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

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

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for the year ended March 31, 2023

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

(INR Lakhs)

Particulars	Buildings	Improvement to Leasehold Premises (refer note ii)	Plant and Machinery (refer Note ii, iv and v)	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost							
As at April 1, 2021	6,634	2,750	37,267	943	917	461	48,972
Additions	26	13	597	32	4	16	688
Less : Disposals/ adjustments	-	557	743	248	337	35	1,920
As at March 31, 2022	6,660	2,206	37,121	727	584	442	47,740
Additions	2	95	432	78	14	29	650
Less : Disposals/ adjustments	-	213	648	151	80	30	1,122
As at March 31, 2023	6,662	2,088	36,905	654	518	441	47,268
Accumulated Depreciation/ Impairment							
As at April 1, 2021	1,657	1,360	18,790	717	410	342	23,276
Charge for the year	280	336	2,669	79	91	37	3,492
Less: Disposals	-	524	704	236	301	35	1,800
Impairment (reversal) (refer note iv below)	-	-	(54)	-	-	-	(54)
As at March 31, 2022	1,937	1,172	20,701	560	200	344	24,914
Charge for the year	284	278	2,546	60	80	39	3,287
Less: Disposals	-	175	618	143	75	28	1,039
Impairment charge (refer note iv below)	-	-	73	-	-	-	73
As at March 31, 2023	2,221	1,275	22,702	477	205	355	27,235
Net Block							
As at March 31, 2023	4,441	813	14,203	177	313	86	20,033
As at March 31, 2022	4,723	1,034	16,420	167	384	98	22,826

(INR Lakhs)

Net Book Value	March 31, 2023	March 31, 2022
Property, plant and equipment	20,033	22,826
Capital work-in-progress	96	43
Total	20,129	22,869

i. Asset under construction

Capital work in progress as at March 31, 2023 and March 31, 2022 comprises expenditure incurred mainly for the Building in the course of construction.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Ageing of Capital work-in-progress as on March 31, 2023

(INR Lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	93	–	–	3	96
Projects temporarily suspended	–	–	–	–	–
Total	93	–	–	3	96

Ageing of Capital work-in-progress as on March 31, 2022

(INR Lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34	6	–	3	43
Projects temporarily suspended	–	–	–	–	–
Total	34	6	–	3	43

ii. Certain assets under joint ownership with others are:

(INR Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	441	314	431	313
Less : Accumulated depreciation	328	185	297	154
Net block	113	129	134	159

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

- 1) Nature of asset :Plant and Machinery
- 2) Amount of impairment : INR 73 lakhs (Previous Year: 4 lakhs)
- 3) Reason of impairment : On account of physical damage
- 4) Amount of impairment reversal: INR NIL Lakhs (Previous Year: INR 58 lakhs)
- 5) Reason of reversal impairment : Sale of asset

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

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

Particulars	(INR Lakhs)					
	Plant and Machinery		Office Equipment		Furniture & Fixture	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gross block (a)	1,881	1,880	10	8	4	4
Depreciation charge for the year	81	81	-	-	-	-
Accumulated depreciation (b)	1,648	1,728	9	8	3	3
Net block (a) -(b)	233	152	1	-	1	1

Note 4 : Investment Property

Particulars	(INR Lakhs) Amount
Cost	
As at April 1, 2021	48,748
Additions	8,560
Less : Disposals	9,537
As at March 31, 2022	47,771
Additions	1,325
Less : Reclassification to non current assets held for sale (refer Note II below)	3,165
Less : Disposals	8,309
As at March 31, 2023	37,622
Accumulated depreciation and impairment	
As at April 1, 2021	8,679
Depreciation (refer note 26)	958
Provision for impairment (refer Note I below)	477
Less : Disposals	414
As at March 31, 2022	9,700
Depreciation (refer note 26)	905
Reversal of impairment (refer Note I below)	(385)
Less : Reclassification to non current assets held for sale (refer Note II below)	281
Less : Disposals	774
As at March 31, 2023	9,165
Net block	
As at March 31, 2023	28,457
As at March 31, 2022	38,071

Net book value	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Completed investment property	16,733	25,288
Investment property under progress	11,724	12,783
Total	28,457	38,071

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 4 : Investment Property (Cont'd)

Ageing schedule in relation to investment property under progress as on March 31, 2023

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	665	1,022	268	5,847	7,803
Projects temporarily suspended	–	–	–	10,228	10,228
	665	1,022	268	16,075	18,030
Impairment					
Projects in progress	–	–	–	112	112
Projects temporarily suspended	–	–	–	6,194	6,194
	–	–	–	6,306	6,306
Net	665	1,022	268	9,769	11,724

Ageing schedule in relation to investment property under progress as on March 31, 2022

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	1,927	268	217	6,060	8,472
Projects temporarily suspended	–	–	158	10,334	10,492
	1,927	268	375	16,394	18,964
Impairment					
Projects in progress	–	–	3	116	119
Projects temporarily suspended	–	–	–	6,062	6,062
	–	–	3	6,178	6,181
Net	1,927	268	372	10,216	12,783

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

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Rental income derived from investment properties	87	90
Direct operating expenses (including repairs and maintenance) generating rental income	4	4
Direct operating expenses (including repairs and maintenance) that did not generate rental income	127	183
Loss arising from investment properties before depreciation and indirect expenses	(44)	(97)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 4 : Investment Property (Cont'd)

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

- 1) Nature of asset: Investment properties
- 2) Amount of provision / (reversal of provision) for impairment: INR (385) lakhs (Previous Year: INR 477 lakhs)
- 3) Reason for provision/(reversal of provision) for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment.

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

As at March 31, 2023 and March 31, 2022, the fair values of the properties are INR 37,530 lakhs and INR 43,023 lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of INR 1,110 lakhs as on March 31, 2023 (Previous Year: INR 392 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

During the current year ended March 31, 2023 and the previous year ended March 31, 2022, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale (refer note 37)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Cost	3,165	-
Less: Accumulated Depreciation/Impairment	281	-
Less: Impairment	-	-
Total	2,884	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 5 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Website development	Software licenses	License fees	Total
Cost				
As at April 1, 2021	283	5,369	42,500	48,152
Additions	-	188	-	188
Less : Disposals/ adjustments	-	9	-	9
As at March 31, 2022	283	5,548	42,500	48,331
Additions	-	401	-	401
Less : Disposals/ adjustments	-	2,185	-	2,185
As at March 31, 2023	283	3,764	42,500	46,547
Accumulated amortization/ impairment				
As at April 1, 2021	200	4,323	28,573	33,096
Charge for the year	3	619	1,445	2,067
Less: Disposals	-	9	-	9
As at March 31, 2022	203	4,933	30,018	35,154
Charge for the year	-	304	1,445	1,749
Less: Disposals	-	2,185	-	2,185
As at March 31, 2023	203	3,052	31,463	34,718
Net block				
As at March 31, 2023	80	712	11,037	11,829
As at March 31, 2022	80	615	12,482	13,177

(INR Lakhs)

Net Book Value	March 31, 2023	March 31, 2022
Intangible assets	11,829	13,177
Intangible assets under development	73	39
Total	11,902	13,216

Ageing of Intangible assets under development as on March 31, 2023

(INR Lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58	-	-	15	73
Projects temporarily suspended	-	-	-	-	-
Total	58	-	-	15	73

Ageing of Intangible assets under development as on March 31, 2022

(INR Lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24	-	15	-	39
Projects temporarily suspended	-	-	-	-	-
Total	24	-	15	-	39

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6A : Investment in Subsidiaries

Particulars	March 31, 2022 (INR Lakhs)	March 31, 2022 (INR Lakhs)
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL) 548.08 lakhs (Previous Year:548.08 lakhs) equity shares of INR 10 each fully paid up	6,135	6,135
Next Mediaworks Limited 341.15 lakhs (Previous Year: 341.15 lakhs) equity shares of INR 10 each fully paid up	9,211	9,211
Unquoted		
HT Music and Entertainment Company Limited 3,400 lakhs (Previous Year: 3,400 lakhs) equity shares of INR 1 each fully paid up	3,400	3,400
HT Mobile Solutions Limited 501.18 lakhs (Previous Year: 501.18 lakhs) equity shares of INR 10 each fully paid up	14,448	14,448
HT Overseas Pte. Limited (refer note 54) 158.12 lakhs (Previous Year: 168.67 lakhs) equity shares of SGD 1 each fully paid up	8,108	8,649
Next Radio Limited 368.08 lakhs (Previous Year: 368.08 lakhs) equity shares of INR 10 each fully paid up	18,432	18,432
Shine HR Tech Limited (refer note III below) NIL (Previous Year: NIL lakhs) equity shares of INR 10 each fully paid up	-	-
Mosaic Media Ventures Private Limited 0.86 lakhs (Previous Year: 0.82 lakhs) equity shares of INR 10 each fully paid up 0.04 lakhs (Previous Year: 0.04 lakhs) preference shares of INR 10 each fully paid up	1,362	1,112
Total (A)	61,096	61,387
Provision for impairment in value of investment (B)	45,061	40,087
Total investment in subsidiary (A) - (B)	16,035	21,300
Current	-	-
Non-current	16,035	21,300
Aggregate book value of quoted investments	15,346	15,346
Aggregate market value of quoted investments	24,258	37,059
Aggregate book value of unquoted investments	45,750	46,041
Aggregate amount of impairment in value of investments	45,061	40,087

Impairment of investments

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
HT Music and Entertainment Company Limited	1,398	1,196
HT Mobile Solutions Limited	9,889	9,889
HT Overseas Pte. Limited	7,262	4,374
Next Mediaworks Limited	8,815	8,251
Next Radio Limited	17,697	16,376
Total	45,061	40,087

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6A : Investment in Subsidiaries (Cont'd)

Provision for impairment in value of investment

Particulars	Amount (INR Lakhs)
Opening as on April 1, 2021	36,651
Add: Provision created during the year (refer note II below) [refer note 28]	3,435
Closing as on March 31, 2022	40,087
Less: Reversal of Provision on account of buyback of shares (refer note 54)	(273)
Add: Provision created during the year (refer note I below) [refer note 28]	5,248
Closing as on March 31, 2023	45,061

Note I:

- i) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 202 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR 2,002 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.
- (ii) Impairment of investments in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) amounting to INR 564 lakhs and INR Lakhs 1,321 Lakhs respectively has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR 396 lakhs and INR 735 lakhs respectively using discount rates of 14.4% . The same is being presented as part of Exceptional item.
- (iii) Impairment of investments in HT Overseas Pte. Limited amounting to INR Lakhs 3,16l lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the Net Assets Value (NAV) which was determined to be INR Lakhs 846 lakhs. The same is being presented as part of Exceptional item.

Note II:

- (i) Impairment of investments in HT Overseas Pte. Limited amounting to INR Lakhs 2,614 lakhs has been made during the previous year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR Lakhs 4,275 lakhs using discount rates of 14.5% . The same is being presented as part of Exceptional item.
- ii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR Lakhs 821 lakhs has been made during the previous year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR Lakhs 2,204 lakhs using discount rates of 16%. The same is being presented as part of Exceptional item.

Note III:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023 (INR in Lakhs)	Balance outstanding as on March 31, 2022 (INR in Lakhs)	Relationship
Shine HR Tech Limited	Investment in subsidiary	-	-*	Subsidiary

*Has got strike out w.e.f 15.12.2021 and Investment in Shine HR Tech Limited has been written off (refer Note 27).

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6B :Investments

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(A) Investment at fair value through other comprehensive income				
(I) Investment in fellow subsidiary				
Quoted				
Digicontent Limited (refer note 45)				
1.65 lakhs (Previous Year: 1.65 lakhs) equity shares of INR 2 each fully paid up	26	27	-	-
Total investment at fair value through other comprehensive income (A)	26	27	-	-
(B) Investment at fair value through profit and loss				
(I) Investment in venture capital funds				
Unquoted	12,661	13,331	-	-
(II) Investment in equity instruments and warrants				
Quoted	-	-	18	26
Unquoted	1,482	1,686	-	-
(III) Investment in debt instruments				
Unquoted	100	430	-	-
(IV) Investment in mutual funds and fixed maturity plans *				
Quoted	14,554	18,281	9,333	18,725
(V) Investment in Market Linked Debentures (MLD)				
Quoted	-	-	2,300	-
Total Investment at Fair Value through profit and loss (B)	28,797	33,728	11,651	18,751
Total investments (A+B)	28,823	33,755	11,651	18,751
Aggregate book value of quoted investments	14,580	18,308	11,651	18,751
Aggregate market value of quoted investments	14,580	18,308	11,651	18,751
Aggregate book value of unquoted investments	14,243	15,447	-	-

* INR 15,287 lakhs (Fair value) of mutual fund (Original cost: INR 14,086 lakhs) are pledged against borrowings in F.Y. 2022-23. (Previous Year - Fair value : INR 19,221 lakhs & Original Cost :INR 17,235 lakhs)

Note 6C :Loans

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At amortised cost				
Inter-corporate deposits given				
– Related parties (refer note 36A, 47 and 49)	17,054	14,175	-	6,817
Loan to employee welfare trust	97	97	-	-
Total loans	17,151	14,272	-	6,817

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6C :Loans (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Secured, considered good	–	–
Unsecured, considered good	17,151	21,089
Loans receivables which have significant increase in credit risk	–	–
Loans receivables – credit impaired (refer note 36A)	5,098	–
Total	22,249	21,089
Allowances for bad and doubtful loans	(5,098)	–
Net	17,151	21,089

Note 6D :Other financial assets

I. Other financial assets at amortised cost

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(a) Balance with banks :				
– Fixed deposits #	58	27	–	–
(b) Interest accrued on inter-corporate deposits and others [including interest accrued on inter-corporate deposits given to related parties of INR 3,350 lakhs (Previous Year:INR 5,234 lakhs)(refer note 36A)]	3,241	1,755	142	3,509
(c) Lease receivable *	896	1,052	265	259
(d) Other receivables [includes receivable from related parties INR 726 lakhs (previous year INR 458 lakhs)] (refer note 36A)	–	–	769	623
(e) Security deposit [including receivable from related parties INR 2,230 lakhs (Previous Year:INR 2,972 lakhs)(refer note 36A)]	2,631	3,673	–	–
Total	6,826	6,507	1,176	4,391

Represents deposit receipts pledged with banks and held as margin money of INR 58 lakhs (Previous year: INR 27 lakhs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

Break up of financial assets carried at amortised cost

Particulars	Note	(INR Lakhs)	
		March 31, 2023	March 31, 2022
Trade receivables	10A	22,549	17,381
Cash and cash equivalents	10B	3,180	3,670
Other bank balances	10C	2,013	2,040
Loans	6C	17,151	21,089
Other financial assets	6D	8,002	10,898
Total		52,895	55,078

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6D :Other financial assets (Cont'd)

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

Particulars	Note	(INR Lakhs)	
		March 31, 2023	March 31, 2022
Investments	6B	40,448	52,479
Total		40,448	52,479

Break up of financial assets at fair value through other comprehensive income

Particulars	Note	(INR Lakhs)	
		March 31, 2023	March 31, 2022
Investments	6B	26	27
Total		26	27

Note 7 : Income tax assets

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Income tax assets (net) [related to current tax]	2,320	1,568
Total	2,320	1,568
Current	-	-
Non - current	2,320	1,568

Note 8 : Other non- current assets

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Capital advances (refer note 46)	228	123
Advances other than capital advances		
Prepaid expenses	254	261
Plan assets (net) (refer note 33)	48	144
Total	530	528

Note 9 : Inventories

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Raw materials (includes stock in transit of INR 379 lakhs (Previous Year:INR 859 lakhs))	5,775	5,205
Work- in- progress	6	14
Stores and spares	3,502	2,384
Scrap and waste papers	2	4
Finished stock	4	6
Total inventories	9,289	7,613

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 10A : Trade receivables

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Trade receivables (refer below ageing schedule)	22,010	16,892
Receivables from related parties (refer note 36A) (refer below ageing schedule)	439	378
Unbilled receivable (refer below ageing schedule)	100	111
Total	22,549	17,381

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Considered good – Secured	446	385
Considered good – Unsecured	25,842	21,968
Trade receivables which have significant increase in credit risk	–	–
Trade receivables – credit impaired	275	292
Total	26,563	22,645
Loss allowance for bad & doubtful receivables	(4,014)	(5,264)
Net Receivable	22,549	17,381

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

Trade receivables ageing schedule as on March 31, 2023

Particulars	Un-billed	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed trade receivables – considered good	100	4,598	12,306	3,027	
(ii) Undisputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–	–
(iv) Disputed trade receivables – considered good	–	–	2	7	26	184	737	956
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	41	234	275
Total	100	4,598	12,308	3,034	2,163	1,367	2,993	26,563
Less: Loss allowance for bad & doubtful receivables	–	–	121	189	263	768	2,673	4,014
Net receivable	100	4,598	12,187	2,845	1,900	599	320	22,549

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 10A : Trade receivables (Cont'd)

Trade receivables ageing schedule as on March 31, 2022

(INR Lakhs)

Particulars	Un-billed	Non Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	111	2,962	11,697	1,258	1,735	1,093	1,940	20,796
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	4	18	112	544	879	1,557
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	35	257	292
Total	111	2,962	11,701	1,276	1,847	1,672	3,076	22,645
Less: Loss allowance for bad & doubtful receivables	-	-	75	311	813	1,538	2,527	5,264
Net receivable	111	2,962	11,626	965	1,034	134	549	17,381

Note 10B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance with banks :		
- On current accounts	604	2,065
- Deposits with original maturity of less than three months*	1,087	652
Cheques/drafts on hand	1,483	949
Cash on hand	6	4
Total	3,180	3,670

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfill collateral requirements, refer note 14A.

Note 10C : Other bank balance

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Bank balances other than (10B) above		
- Deposits with original maturity of three months or more than three months and upto twelve months*	2,010	2,037
- Unclaimed dividend account#	3	3
Total	2,013	2,040

* Includes deposit receipts pledged with banks against overdraft facility for INR 2,010 lakhs (Previous Year: 2,010 lakhs)

* Includes deposit receipts pledged with banks and held as margin money of INR NIL lakhs (Previous Year: INR 27 lakhs)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 11 : Other current assets

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Prepaid expenses [(after offsetting lease liability of INR 477 lakhs (Previous Year March 31, 2022: INR 448 lakhs)] #	752	848
Balance with government authorities	5,265	4,051
Advances given [net of provisions of INR 293 lakhs (Previous year March 31, 2022: INR 279 lakhs)] [including advances given to related parties INR 238 lakhs (Previous Year: INR 123 lakhs)(refer note 36A)]	585	1,043
CSR pre spent (refer note 48)	-	1
Total	6,602	5,943

Includes prepaid expenses pertaining to related parties INR 358 Lakhs (Previous year March 31, 2022: INR 359 Lakhs) (refer note 36A)

Note 12 : Share capital

Authorised share capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2021	362,500,000	7,250
Changes during the year	-	-
At March 31, 2022	362,500,000	7,250
Changes during the year	-	-
At March 31, 2023	362,500,000	7,250

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2021	232,748,314	4,655
Changes during the year	-	-
At March 31, 2022	232,748,314	4,655
Changes during the year	-	-
At March 31, 2023	232,748,314	4,655

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 12 : Share capital (Cont'd)

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

Particulars	(INR Lakhs)			
	March 31, 2023		March 31, 2022	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	232,748,314	4,655	232,748,314	4,655
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	232,748,314	4,655	232,748,314	4,655
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer Note 45)	1,498,514	30	1,498,514	30
Shares net of elimination on account of HT Media Employee Welfare Trust	231,249,800	4,625	231,249,800	4,625

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	(INR Lakhs)	
	March 31, 2023	March 31, 2022
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (March 31, 2022: 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	161,777,090	69.96%	161,777,090	69.96%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Company refer note 34.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 12 : Share capital (Cont'd)

Shareholding of Promoters as below:

As at 31 March 2023

S. No	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	% Increase during the year
1	The Hindustan Times Limited	161,777,090	–	161,777,090	69.96%	0.00%
2	Shobhana Bhartia	1	–	1	0.00%	0.00%
3	Priyavrat Bhartia	1	–	1	0.00%	0.00%
4	Shamit Bhartia	1	–	1	0.00%	0.00%
	Total	161,777,093	–	161,777,093	69.96%	0.00%

As at 31 March 2022

S. No	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	% Increase during the year
1	The Hindustan Times Limited	161,777,090	–	161,777,090	69.96%	0.00%
2	Shobhana Bhartia	1	–	1	0.00%	0.00%
3	Priyavrat Bhartia	1	–	1	0.00%	0.00%
4	Shamit Bhartia	1	–	1	0.00%	0.00%
	Total	161,777,093	–	161,777,093	69.96%	0.00%

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Securities premium	31,794	31,794
Capital redemption reserve	2,045	2,045
Capital reserve	5,391	5,391
General reserve	6,802	6,802
FVTOCI reserve	(80)	(79)
Cash flow hedging reserve (refer note 39)	–	–
Cost of hedging reserve (refer note 39)	–	–
Share based payments reserve	34	31
Retained earnings	34,362	61,991
Total	80,348	107,975

Securities premium*

(INR Lakhs)

Particulars	Amount
At April 1, 2021	31,216
Adjustment on account of equity shares held by HT Media employee welfare trust**	578
At March 31, 2022	31,794

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 13 : Other equity (Cont'd)

Particulars	(INR Lakhs)
	Amount
Changes during the year	-
At March 31, 2023	31,794

* Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Capital redemption reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	2,045
Changes during the year	-
At March 31, 2022	2,045
Changes during the year	-
At March 31, 2023	2,045

(i) During the FY 2006-07, an amount of INR 2,000 Lakhs had been transferred from statement of Profit and Loss account to Capital redemption reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of INR 100/- each, were redeemed on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of INR 2/-, from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding INR 110/- per equity share payable in cash, for an aggregate amount not exceeding INR 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of INR 2/- each. The shares extinguished had been bought for an aggregate consideration of INR 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to INR 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of INR 45 Lakhs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve*

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	5,391
Changes during the year	-
At March 31, 2022	5,391
Changes during the year	-
At March 31, 2023	5,391

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 13 : Other equity (Cont'd)

General reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	7,145
Adjustment on account of movement in employee stock options (Refer Note below)	(343)
At March 31, 2022	6,802
Changes during the year	-
At March 31, 2023	6,802

Note:

Particulars	(INR Lakhs)
	March 31, 2022
Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees	(396)
Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options.	53
	(343)

FVTOCI reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	(95)
Changes during the year*	16
At March 31, 2022	(79)
Changes during the year*	(1)
At March 31, 2023	(80)

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve* (refer note 39)

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	(40)
Changes in intrinsic value of foreign currency options	(594)
Changes in fair value of interest rate swaps	61
Amounts reclassified to profit or loss	594
Tax impact	(21)
At March 31, 2022	-
Changes during the year	-
At March 31, 2023	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 13 : Other equity (Cont'd)

Cost of hedging reserve (refer note 39)

Particulars	(INR Lakhs)	
	Amount	
At April 1, 2021	22	
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(336)	
Amount reclassified from cost of hedging reserve to profit or loss	301	
Tax impact	13	
Less: Amount reclassified from cost of hedging reserve to profit or loss	-	
At March 31, 2022	-	
Changes during the year	-	
At March 31, 2023	-	

Retained earnings

Particulars	(INR Lakhs)	
	Amount	
At April 1, 2021	63,946	
Net loss for the year	(2,012)	
Less : Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans, net of tax	57	
At March 31, 2022	61,991	
Net loss for the year	(27,515)	
Less : Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	(114)	
At March 31, 2023	34,362	

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 31.

Share based payments reserve (refer note 34)

Particulars	(INR Lakhs)	
	Amount	
At April 1, 2021	117	
Shared based options movement during the year (Refer Note below)	(86)	
At March 31, 2022	31	
Shared based options movement during the year (Refer Note below)	3	
At March 31, 2023	34	

Note:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
In relation to options vested during the year	4	40
Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust.	-	(60)
Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options	-	(53)
On account of forfeiture of unvested options	(1)	(13)
	3	(86)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 14A : Borrowings

Particulars	Effective interest rate	Maturity	(INR Lakhs)	
			March 31, 2023	March 31, 2022
Non-current borrowings				
(a) Secured				
(i) Rupee term loan from bank	Refer note I	Refer note I	10,923	18,000
(ii) Non convertible debentures	Refer note II	Refer note II	6,400	9,600
			17,323	27,600
Less : Amount clubbed under "Current borrowings" (Current maturities of long term borrowing)			10,277	10,277
			7,046	17,323
Current borrowings				
(a) Secured				
(i) Cash credit/ overdraft from banks	Refer note III	Refer note III	1,500	1,568
(ii) Term loan from banks	Refer note IV	Refer note IV	12,510	4,000
(b) Unsecured				
(i) Buyer's credit from bank	Refer note V	Refer note V	1,856	3,719
(ii) Term loan from banks	Refer note VI	Refer note VI	22,300	22,000
(iii) Commercial papers (face value : INR 5,000 lakhs)			-	4,948
(iv) FCNR loan from banks (short term)	Refer note VII	Refer note VII	9,340	4,547
(v) Inter-corporate deposit (refer note 36A and 52)	Refer note VIII	Refer note VIII	1,878	1,545
			49,384	42,327
Add : Current maturities of long term borrowings			10,277	10,277
Net current borrowings			59,661	52,604
Aggregate secured loans			31,333	33,168
Aggregate unsecured loans			35,374	36,759

Note I- Rupee term loan (RTL) from banks (secured)

- RTL loan of INR 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of INR 2,000 lakhs starting from March 26, 2022. The loan is secured by
 - 2nd charge on Moveable Fixed Assets of the company;
 - Mortgage of certain properties of the company;
 - Pledge of Debt Mutual Funds.
- RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company.

Note II- Non convertible debentures (secured)

- INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a.(Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 14A : Borrowings (Cont'd)

Note III- Cash credit/ overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 7.60% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note IV- Short term loan from banks (secured)

- Outstanding term loan from bank was drawn during the quarter ended March 31, 2023 at effective rate ranging from 7.09% to 7.94% (linked to T-bill rate) and due for repayment in FY 23-24. The loan is secured by parri passu charge on current assets of company as well as on Mutual Funds.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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

- Outstanding buyer's credit loan from bank was drawn in various tranches from July 13, 2022 till March 13, 2023 @ average Interest Rate of 5.62% p.a. and are due for repayment during FY 23-24.

Note VI- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the quarter ended March 31, 2023 at effective rate ranging from 7.75% to 7.76% linked to T-bill rate and due for repayment in FY 23-24.

Note VII- Short term foreign currency non- repatriable (FCNR) loan from banks (unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.25% p.a during quarter ended March 31, 2023 and are due for repayment during FY 23-24.

Note VIII- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 onwards @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Loan covenants

Refer note 4I for detail

Debt reconciliation for FY 2022-23

Particulars	(INR Lakhs)		
	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2022	51,036	17,323	68,359
Cash flows:			
Add: Drawdowns	279,253	–	279,253
Less: Repayments	282,361	–	282,361
Adjustments:			
-Foreign exchange adjustments	(44)	–	(44)
-Re-classification of long-term borrowing	10,277	(10,277)	–
-Fair value adjustments	–	–	–
As at March 31, 2023	58,161	7,046	65,207

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 14A : Borrowings (Cont'd)

Debt reconciliation for FY 2021-22

Particulars	(INR Lakhs)		
	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2021	59,551	9,120	68,671
Cash flows:			
Add: Drawdowns	202,395	19,600	221,995
Less: Repayments	222,340	-	222,340
Adjustments:			
-Foreign exchange adjustments	33	0	33
-Re-classification of long-term borrowing	11,397	(11,397)	-
-Fair value adjustments	-	-	-
As at March 31, 2022	51,036	17,323	68,359

Note 14B : Trade payables (refer below ageing schedule)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 44)	525	744
Total (a)	525	744
- total outstanding dues other than of micro enterprises and small enterprises	16,662	13,983
- total outstanding due to related parties (refer note 36A)	2,756	1,800
Total (b)	19,418	15,783
Total (a+b)	19,943	16,527
Current	19,943	16,527
Non-current	-	-

Trade payable ageing schedule as on March 31, 2023

Particulars	Un-billed	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	392	64	34	30	5	525
(ii) Others	3,985	4,760	5,676	3,175	-	-	17,596
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	58	68	187	1,509	1,822
Total	3,985	5,152	5,798	3,277	217	1,514	19,943

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 14B : Trade payables (refer below ageing schedule) (Cont'd)

Trade payable ageing schedule as on March 31, 2022

Particulars	Un-billed	Non Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	489	225	22	8	-	744
(ii) Others	3,624	3,353	4,669	986	293	1,115	14,040
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	57	107	50	1,529	1,743
Total	3,624	3,842	4,951	1,115	351	2,644	16,527

Note 14C : Other financial liabilities

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
I. Derivatives at fair value through profit and loss				
- Derivative contract not designated as hedge (refer note 39)	-	-	16	5
Total (I)	-	-	16	5
II. Other financial liabilities at amortised cost				
Book overdraft	-	-	22	84
Sundry deposits [including payables to related parties INR 18 lakhs (Previous Year: INR 576 lakhs)(refer note 36A)]	-	-	7,869	14,172
Interest accrued but not due on borrowings and others [including payables to related parties INR 232 lakhs (Previous Year:INR 201 lakhs)(refer note 36A)]	-	-	468	531
Unclaimed dividend *	-	-	3	3
Employee related payables	-	-	3,700	3,630
Others	-	-	276	50
Total (II)	-	-	12,338	18,470
Total other financial liabilities (I+II)	-	-	12,354	18,475
* Amount payable to investor education and protection fund	Nil	Nil	Nil	Nil

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

Particulars	Note	(INR Lakhs)	
		March 31, 2023	March 31, 2022
Borrowings (non-current)	14A	7,046	17,323
Borrowings (current)	14A	59,661	52,604
Sundry deposits	14C	7,869	14,172
Book overdraft	14C	22	84
Interest accrued but not due on borrowings and others	14C	468	531
Unclaimed dividend	14C	3	3
Employee related payables	14C	3,700	3,630
Others	14C	276	50
Trade payables	14B	19,943	16,527
Total financial liabilities carried at amortised cost		98,988	104,924

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 14E: Lease liabilities

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Unsecured		
Lease liabilities (refer note 29)	8,689	4,675
Total	8,689	4,675
Current	1,066	1,494
Non-current	7,623	3,181

Note 15 : Provisions

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Provision for employee benefits		
Provision for leave benefits (refer note 33)	199	202
Total	199	202
Current	199	202

Note 16 : Income tax

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are :

Statement of profit and loss :

Profit or loss section:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Current income tax :		
Current income tax charge	-	202
Adjustments in respect of current income tax credit of previous years	(201)	-
Deferred tax :		
Credit relating to origination and reversal of temporary differences	(2,974)	(1,033)
Adjustments in respect of deferred tax charge/(credit) of previous years	9,815	(3)
Income tax expense/ (credit) reported in the statement of profit and loss	6,640	(834)

OCI section :

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Income tax (credit)/charge on remeasurement of defined benefit plans	(38)	31
Income tax charge on cash flow hedges	-	21
Income tax credit on cost of hedge	-	(13)
Income tax (credit)/charge to OCI	(38)	39

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 16 : Income tax (Cont'd)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Accounting loss before tax	(20,875)	(2,846)
Accounting loss before income tax	(20,875)	(2,846)
At India's statutory income tax rate of 25.168 % (previous year: 34.944 %)	(5,254)	(995)
Non-taxable income :		
Income from investments & sale of investment property	(595)	(2,126)
Non-deductible expenses for tax purposes:		
Loss on sale of investments & investment property /provision on investment property (net)	2,599	1,369
Other non deductible expenses	239	357
Adjustments		
Adjustments in respect of current income tax credit of previous years	(201)	-
Adjustments in respect of deferred tax charge/(credit) of previous years	9,815	(3)
Adjustment in respect to change in tax rate	-	560
Adjustments related business losses set off against capital gain	37	4
At the effective income tax rate	6,640	(834)
Income tax expense/ (credit) reported in the statement of profit and loss	6,640	(834)

Deferred tax

Deferred tax relates to the following:

Particulars	(INR Lakhs)		
	March 31, 2023	March 31, 2022	Movement During the year
Deferred tax liabilities			
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	2,877	4,471	(1,594)
Gross deferred tax liabilities	2,877	4,471	(1,594)
Deferred tax assets			
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	764	763	1
Provision for doubtful debts and advances	1,175	1,081	94
Carry forward of unabsorbed depreciation and losses	9,260	8,697	563
Unutilized MAT Credit*	-	9,049	(9,049)
Others	240	246	(6)
Gross deferred tax assets	11,439	19,836	(8,397)
Deferred tax assets (net)	8,562	15,365	(6,803)

* During the year ended March 31, 2023, the Company has decided to move to new tax regime from FY 21-22 which has resulted in write off of unutilised MAT credit of INR 8,847 lakhs and INR 202 Lakhs arising from finalization of return for the previous year .

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 16 : Income tax (Cont'd)

Reconciliation of deferred tax assets (net):

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance as of 1 April	15,365	14,368
Tax income/(charge) during the year recognised in statement of profit and loss	(6,803)	997
Closing balance as at 31 March	8,562	15,365

Note 17 : Other non-current liabilities

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Government grants	851	970
Current portion of government grants	(119)	(119)
Non-current portion of government grants	732	851

Government grants*

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
At April 1	970	1,089
Released to statement of profit and loss (refer Note 21)	(119)	(119)
At March 31	851	970
Current	119	119
Non-current	732	851

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

Note 18 : Contract liabilities

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances from customers [includes balances of related parties INR Nil lakhs (previous year : INR 6 lakhs)] (refer note 36A)	337	446	9,899	7,812
Deferred revenue	–	–	2,354	2,308
Customers and agents credit balances [includes balances of related parties INR Nil lakhs (previous year : INR 1 lakh)] (refer note 36A)	–	–	1,131	964
Total	337	446	13,384	11,084

Amount of revenue recognised during FY 2022-2023 from contract liabilities at the beginning of the year is INR 8,423 lakhs (Previous Year: INR 9,472 lakhs).

Amount accrued during FY 2022-2023 amounts to INR 10,614 lakhs (Previous Year: INR 6,558 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 19 : Other current liabilities

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Statutory dues	804	623
GST payable	36	5
Current portion of government grants	119	119
Advances from customers against sale of investment property	2,071	4,719
Total	3,030	5,466

Note 20 : Revenue from operations

Revenue from contracts with customers

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Sale of products		
– Sale of newspaper and publications	5,389	2,754
Sale of services		
– Advertisement revenue	59,246	50,978
– Airtime sales	10,072	7,193
– Income from digital services	5,992	6,238
– Job work revenue and commission income	6,042	4,805
Other operating revenues		
– Sale of scrap, waste papers and old publication	1,080	722
– Forfeiture of security deposits	4,236	2,286
– Others	60	153
Total	92,117	75,129

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Contract price	95,979	76,980
Adjustments to the contract price	(3,862)	(1,851)
Revenue recognised	92,117	75,129

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

Note 21 : Other income

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest income on EIR basis		
– Bank deposits	154	130
– Loan to subsidiary (refer note 36A)	2,907	2,605
– Others	11	9

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 21 : Other income (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	385	–
Finance income from debt instruments at FVTPL*	1,746	2,078
Fair value gain from derivatives at FVTPL	83	–
Profit on sale of investment properties	695	4
Income from Government grant **	119	119
Income on assets given on financial lease (refer Note 29 & 36A)	109	118
Unclaimed balances/liabilities written back (net)	923	967
Profit on sale of investment	–	32
Rental income (refer note 29)	1,162	1,119
Profit on account of buy back of equity shares by wholly owned subsidiary (refer Note 54)	184	–
Net gain on disposal of property, plant and equipment and intangibles	–	9
Unwinding of discount on security deposit	155	192
Fair value gain of Investment through profit and loss (net) (refer note 27(III))	–	4,424
Income on lease termination	15	31
Gain arising from sale and leaseback transactions (refer note 29)	48	–
Miscellaneous income	415	574
Total	9,111	12,411

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

**includes Government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 Lakhs).

Note 22 : Cost of materials consumed

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Consumption of raw materials		
Inventory at the beginning of the year	5,205	6,979
Add: Purchase during the year	30,025	13,840
Less : Sale of damaged newsprint	31	15
	35,199	20,804
Less: Inventory at the end of the year	5,775	5,205
Total	29,424	15,599

Note 23 : Changes in inventories

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Inventory at the beginning of the year		
– Finished goods	6	42
– Work -in- progress	14	5
– Scrap and waste papers	4	19

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 23 : Changes in inventories (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Inventory at the end of the year		
- Finished goods	4	6
- Work-in-progress	6	14
- Scrap and waste papers	2	4
(Increase)/ decrease in inventories		
- Finished goods	2	36
- Work-in-progress	8	(9)
- Scrap and waste papers	2	14
Total	12	41

Note 24 : Employee benefits expense

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	19,486	17,892
Contribution to provident and other funds (refer note 33)	766	789
Employee stock option scheme (refer note 34)	5	4
Gratuity expense (refer note 33)	215	192
Workmen and staff welfare expenses	249	229
Total	20,721	19,106

Note 25 : Finance costs

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest on debts and borrowings	4,960	3,558
Interest in respect of significant financing component arrangement	161	212
Interest on lease liabilities (refer note 29)	600	433
Exchange difference regarded as an adjustment to borrowing costs	70	83
Bank charges and other cost	78	119
Total	5,869	4,405

Note 26 : Depreciation and amortization expense

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (note 3)	3,287	3,492
Depreciation expense of right-of-use assets (refer note 29)	2,572	2,485
Amortization of intangible assets (refer note 5)	1,749	2,067
Depreciation on investment properties (refer note 4)	905	958
Total	8,513	9,002

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 27 : Other expenses

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	2,300	1,722
Printing and service charges	1,502	1,395
News service and dispatches	2,238	1,773
News content sourcing fees	8,740	7,734
Service charges on advertisement revenue	301	199
Power and fuel	1,650	1,531
Advertising and sales promotion	9,874	5,314
Freight and forwarding charges	1,222	945
Rent (refer note 29)	443	676
Rates and taxes	104	51
Insurance	427	434
Repairs and maintenance:		
– Plant and machinery	2,745	2,613
– Building	374	141
– Others	168	142
Travelling and conveyance	2,731	2,402
Communication costs	826	815
Legal and professional fees	4,586	4,301
Payment to auditor (refer note I)	114	106
Director's sitting fees (refer note 36A)	29	37
Exchange differences (net)	440	73
Allowances for bad and doubtful receivables and advances (refer note II)	3	268
Write off of investment (refer note 6A)	–	5
Loss on sale of investments	95	–
License fees	1,953	1,949
Fair value loss of Investment through profit and loss (net) (refer note III)	270	–
Provision for impairment on investment properties (refer note 4)	–	477
Net loss on disposal of property, plant and equipment and intangibles	127	–
CSR expenditure (refer note 48)	–	–
Services for mobile content and media buying	725	878
Fair value loss from derivatives at FVTPL	–	35
Miscellaneous expenses	3,231	2,782
Total	47,218	38,798

Note I: Payment to auditors

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
As auditor :		
– Audit fee	50	50
– Limited review	36	36
In other capacities :		
– Certification fees	19	14
Reimbursement of expenses	9	6
Total	114	106

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 27 : Other expenses (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance of provision for doubtful receivables and advances	5,543	5,530
Provision created (Net)	3	268
Bad debt written off	(1,239)	(255)
Closing balance of provision for doubtful receivables and advances	4,307	5,543

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Gain on fair valuation of investments recognized during the year	(600)	(5,102)
Loss on fair valuation of investments recognized during the year	870	678
Total	270	(4,424)

Note 28 : Exceptional items

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Provision for diminution in value of investments (refer note I below)	5,248	3,435
Provision for diminution in value of inter corporate deposits (refer note II below)	5,098	-
Total	10,346	3,435

Note I

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Provision for diminution in value of investments created during the year (Refer note 6A)	5,248	3,435
Net Provision for diminution in value of investments	5,248	3,435

Note II

Impairment of loan given to Next Radio Limited (NRL) subsidiary of Next Mediaworks Limited (NMW) amounting to INR 5,098 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR lakhs 11,849 lakhs using discount rates of 14.4%.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 29: Leases (refer note 2.2(1) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Company is as follows:

Particulars	(INR Lakhs)		
	Leasehold Land	Buildings	Total
Balance as at April 1, 2021	1,247	7,185	8,432
Additions to right-of-use assets	-	437	437
Addition due to Security Deposit Discounting adjustment	-	5	5
Derecognition of right-of-use assets	-	(193)	(193)
Depreciation charge for the year	(30)	(2,455)	(2,485)
Balance at March 31, 2022	1,217	4,979	6,196
Additions to right-of-use assets	-	6,310	6,310
Addition due to Security Deposit Discounting adjustment	-	41	41
Derecognition of right-of-use assets	-	(76)	(76)
Depreciation charge for the year	(30)	(2,542)	(2,572)
Balance at March 31, 2023	1,187	9,082	10,269

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Balance at April 1	4,675	6,788
Additions	6,403	437
Derecognition of lease liabilities	(91)	(224)
Accretion of interest	600	433
Pre Payments (considered below for cashflow)	(477)	(448)
Payment of principal (considered below for cashflow)	(1,821)	(1,878)
Payments of interest	(600)	(433)
Balance at March 31	8,689	4,675
Current	1,066	1,494
Non-current	7,623	3,181

The maturity analysis of lease liabilities are disclosed in Note 41.

iii) Amounts recognised in profit or loss:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest on lease liabilities	600	433
Depreciation expense of right-of-use assets	2,572	2,485
Expenses relating to short-term leases	443	676
Gain arising from sale and leaseback transactions*	48	-

*During the year ended March 31, 2023, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. Out of recovery of INR 1,512 lakhs towards sale and lease back, INR 1,446 lakhs has been adjusted against contract liability and INR 66 lakhs has been presented as receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 29: Leases (refer note 2.2(l) of accounting policies) (Cont'd)

iv) Amounts recognised in statement of cash flows:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Total cash outflow for leases (including pre-payments)	2,298	2,326

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of INR 109 Lakhs (Previous year : INR 118 lakhs)

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Less than one year	265	259
One to two years	265	265
Two to three years	298	265
Three to four years	304	298
Four to five years	304	304
More than five years	50	354
Total undiscounted lease receivable	1,486	1,745
Unearned finance income	325	434
Net investment in the lease	1,161	1,311

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2022-23 is INR 1,162 lakhs (Previous year : INR 1,119 lakhs).

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date-

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Less than one year	72	18
One to two years	46	-
Two to three years	20	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	137	18

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 30 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2023

Particulars	(INR Lakhs)				
	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	(152)	-	-	(152)
Change in fair value of investments	(1)	-	-	-	(1)
Cash flow hedging reserve (refer note 13 and 39)	-	-	-	-	-
Cost of hedging reserve (refer note 13 and 39)	-	-	-	-	-
Tax impact	-	38	-	-	38
Total	(1)	(114)	-	-	(115)

During the year ended March 31, 2022

Particulars	(INR Lakhs)				
	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Cost of hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	88	-	-	88
Change in fair value of investments	16	-	-	-	16
Cash flow hedging reserve (refer note 13 and 39)	-	-	61	-	61
Cost of hedging reserve (refer note 13 and 39)	-	-	-	(35)	(35)
Tax impact	-	(31)	(21)	13	(39)
Total	16	57	40	(22)	91

Note 31 : Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Loss attributable to equity holders (INR lakhs)	(27,515)	(2,012)
Weighted average number of Equity shares for basic earnings per share (lakhs) *	2,312	2,312
Weighted average number of Equity shares for diluted earnings per share (lakhs) **	2,327	2,327
Loss per share		
Basic earnings per share	(11.90)	(0.87)
Diluted earnings per share	(11.90)	(0.87)

* Net off equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti diluted.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 32 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 33 : Employee Benefits

A. Define benefit plan: Gratuity

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Gratuity plan	-	-
Total	-	-
Current	-	-
Non-current	-	-

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet :

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2023 :

Present value of obligation

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance	2,222	2,143
Current service cost	224	196
Interest expense or cost	144.13	132
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1)	(8)
- change in financial assumptions	(94)	139
- experience variance (i.e. actual experience vs assumptions)	205	(199)
Transfer (out)*	1	5
Benefits paid	(273)	(185)
Total	2,428	2,222

*In relation to transfer of employees to group companies

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 33 : Employee Benefits (Cont'd)

Fair Value of Plan Assets

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance	2,366	2,210
Investment income	153	136
Employer's contribution	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in net interest expenses	(43)	20
Total	2,476	2,366

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the end of the year	2,476	2,366
Defined Benefit Obligation at the end of the year	2,428	2,222
Amount recognised in Other non- current assets (refer note 8)	48	144

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

Particulars	Defined Gratuity Plan	
	March 31, 2023	March 31, 2022
Investment in funds managed by the trust	100%	100%

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

Particulars	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.40%	6.45%
Salary growth rate (per annum)	5.0%-7%	4.0%-8%
Withdrawal rate (per annum)		
Up to 30 years (per annum)	13.4% - 46%	14% - 46%
31 - 44 years (per annum)	13.4% - 46%	14% - 46%
Above 44 years (per annum)	13.4% - 46%	14% - 46%

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

Defined gratuity plan:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Defined benefit obligation (Base)	2,428	2,222

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 33 : Employee Benefits (Cont'd)

Impact on defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	104	(95)	95	(87)
Salary growth rate(-/+1%)	(96)	103	(87)	93
Withdrawal rate(-/+50%)	(15)	5	8	(6)

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Within the next one year (next annual reporting period)	883	814
More than one year and upto five years	1,042	943
More than five years and upto ten years	832	688
More than ten years	689	548
Total expected payments	3,446	2,993

Duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Range of duration	2 years - 4 years	2 years - 4 years

Defined contribution plan

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Contribution to provident and other funds		
Charged to statement of profit and loss	766	789

B. Leave encashment (unfunded)

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

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

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Liability at the beginning of the year	202	229
Benefits paid during the year	(49)	(36)
Provided during the year	46	9
Liability at the end of the year	199	202

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

Particulars	Plan B	Plan C
Dates of grant	15.09.2007 20.05.2009 31.05.2011	08.10.2009 24.10.2019 31.03.2021
Number of options granted	773,765 453,982 83,955	486,932 1,519,665 363,260
Method of settlement	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 24 months
Fair value on the date of grant (In INR)	114.92 50.62 113.7	68.9 9.04 10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme	
Vesting conditions	Employee remaining in the employment of the Company during the vesting period	

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule	
	Plan B	Plan C
On completion of 12 months	25%	75%
On completion of 24 months	25%	25%
On completion of 36 months	25%	-
On completion of 48 months	25%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments (Cont'd)

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

Plan B

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	83,264	92.30	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	83,264	92.30
Exercisable at the end of the year	83,264	92.30	83,264	92.30
Weighted average remaining contractual life (in years)	0.14		1.14	
Weighted average fair value of options granted during the year	NA		NA	

Plan C

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	317,852	21.25	1,902,108	27.49
Granted during the year	-	-	-	-
Forfeited during the year	11,352	21.25	760,297	19.89
Exercised during the year	-	-	679,776.00	19.80
Expired during the year	-	-	144,183.00	117.55
Outstanding at the end of the year	306,500	-	317,852	21.25
Exercisable at the end of the year	306,500	21.25	238,388	21.25
Weighted average remaining contractual life (in years)	10.01		11.01	
Weighted average fair value of options granted during the year	-		-	

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments (Cont'd)

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2023 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
Plan B			
INR 92.30	83,264	0.14	92.30
Plan C			
INR 19.80- INR 117.50	306,500	10.01	21.25

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2022 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan B			
INR 92.30	83,264	1.14	92.30
Plan C	(21)	13	(39)
INR 19.80- INR 117.50	317,852	11.01	21.25

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 1.8 Lakhs (March 31, 2022: INR 9 Lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2022: INR NIL)

II. The subsidiary Company, Firefly e-Ventures Private Limited(FEVL)# has given Employee Stock Options (ESOPs) to employees of HT Media Limited (HTML).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments (Cont'd)

B. Details of stock options granted as on March 31, 2022 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2023 (in years)
Employee stock options-Plan A (Method of settlement- equity)	October 16, 2009	4,421,200	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant * 25% 24 months from the date of grant * 25% 36 months from the date of grant * 25% 48 months from the date of grant *	NA (all options cancelled vide board resolution dated 5 April 2021)

Firefly e-Ventures Limited (FEVL) got merged with HT Mobile Solutions Limited (HTMSL) pursuant to Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 filed with the Registrar of Companies, NCT of Delhi on June 7, 2021.

C. Summary of activity under the Plan A :

Particulars	31-Mar-22	
	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	4,295,400	10
Granted during the year	-	-
Forfeited during the year*	4,295,400	10
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	-	-
Weighted average remaining contractual life (in years)		-
Weighted average fair value of options granted during the year		-

*all options cancelled vide board resolution dated 5 April 2021

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year ended March 31, 2022) calculated using the intrinsic value of stock options is INR Nil.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments (Cont'd)

III. Employee Stock Options (ESOPs) granted by Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited for employees of HT Media Limited.

HT Media Limited has given loan to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased shares of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of the HMVL at a fixed price within a specific period of time.

A. Details of Options granted as on March 31, 2023 are given below:

Type of arrangement (Method of settlement - Equity)	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions	Weighted average remaining contractual life as on March 31, 2023 (in years)
Employee stock options	September 15, 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	February 04, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	NA - All options exercised / cancelled
Employee stock options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	1.94
Employee stock options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	Oct 25, 2019	146,917	34.80	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	11.58

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 34 : Share-based payments (Cont'd)

- B. Summary of activity under the plans for the period ended March 31, 2023 and March 31, 2022 are given below.

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted-average exercise price(INR)	Number of options	Weighted-average exercise price(INR)
Outstanding at the beginning of the year	77,488	71.68	150,949	71.68
Granted during the year	-	-	-	-
Forfeited/Cancelled during the year	-	-	73,459	72.20
Exercised during the year	-	-	-	-
Expired during the year	-	-	2	17.63
Outstanding at the end of the year	77,488	71.68	77,488	71.57
Weighted-average remaining contractual life (in years)	10.08		11.08	

- C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2023 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	(INR Lakhs)
				Weighted average exercise price (INR)
2022-23	INR 60 to INR 72.20	77,488	10.08	71.68
2021-22	INR 1.35 to INR 72.20	77,488	11.08	71.57

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

Weighted average fair value of the options outstanding is INR 35.92 (Previous year INR 35.92) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR 2.8 Lakhs (March 31, 2022: INR (5) Lakhs)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (March 31, 2022: INR Nil)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 : Commitments and contingencies

A. Commitments

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,770	984

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of INR 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned for two weeks and matter was listed for 20.03.2023, thereafter 18.04.2023 for filling amended petition. On 18.04.2023, Respondent (Commissioner of Custom) has taken adjournment, further the matter is listed for 12.06.2023. No coercive action is continuing.

Basis management assessment, the balance export obligation as on March 31, 2023 is INR Nil (Previous Year: INR Nil).

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 : Commitments and contingencies (Cont'd)

iii) Commitment to invest in specific funds

Particulars	(INR Lakhs)			
	March 31, 2023		March 31, 2022	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	INR 300 lakhs	–	INR 300 lakhs	–
Trifecta Venture Debt Fund-I	INR 2,000 lakhs	–	INR 2,000 lakhs	–
Trifecta Venture Debt Fund-II	INR 1,000 lakhs	–	INR 1,000 lakhs	–
Paragon Partners Growth Fund - I	INR 2,000 lakhs	–	INR 2,000 lakhs	–
WaterBridge Ventures I	INR 500 lakhs	–	INR 500 lakhs	–
Stellaris Venture Partners India I	INR 1,000 lakhs	INR 130 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside Ventures Investment Fund I	INR 477 lakhs	INR 23 lakhs	INR 467 lakhs	INR 33 lakhs

B. Guarantees

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Bank guarantee	2,246	2,100
Corporate guarantee in favor of the banks on behalf of related party	2,960	2,960

C. Letter of support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) and its subsidiary (Next Radio Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2023 and for additional period of 12 months from March 31, 2023.

D. Contingent liabilities

A. Claims against the Company not acknowledged as debts

Legal claim contingency

- (i) In respect of income tax demand under dispute INR 420 lakhs (previous year INR 877 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs lakhs (previous year INR 765 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.
- (ii) Service tax authorities have raised additional demands for INR 61 lakhs (Previous Year: INR 61 lakhs) for various financial years against the same the Company has paid tax under protest of INR 61 lakhs (previous year INR 61 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 : Commitments and contingencies (Cont'd)

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP's) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLPs was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition".

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 : Commitments and contingencies (Cont'd)

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenged by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance. Now, the matter is pending for 03.07.2023 for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds,

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 : Commitments and contingencies (Cont'd)

The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed . On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

The Decree Holders have also challenged the orders dated 26.02.2022 and 26.03.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and due to lack of time matters got adjourned and are now both the matters listed for final arguments on 16th May 2023 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The said matter is now listed on 22.05.2023 for final arguments before the Division Bench. Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

- B. During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/ maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2023.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 36 : Related party transactions

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group)
	The Hindustan Times Limited (HTL)
Subsidiaries(with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	Next Radio Limited
	Next Mediaworks Limited
	HT Music and Entertainment Company Limited
	HT Mobile Solutions Limited
	Mosaic Media Ventures Private Limited
	HT Overseas Pte. Limited
Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Smt. Shobhana Bhartia (Chairperson & Editorial Director)
	Shri Praveen Someshwar (Managing Director & CEO)
	Shri Ajay Relan (deceased and ceased to be Non- Executive Independent Director on October 1, 2021)
	Shri Vivek Mehra (Non-Executive Independent Director)
	Shri Vikram Singh Mehta (Non-Executive Independent Director)
	Smt. Rashmi Verma (Non-Executive Independent Director)
	Shri Sandeep Singhal (appointed as Independent Director w.e.f. August 5, 2022)
	Shri P.S Jayakumar (appointed as Independent Director w.e.f. December 28, 2021)

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 36A Transactions during the year with related parties (refer note A)

SL No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		(INR Lakhs)	
		March 31, 2022		March 31, 2022		March 31, 2022		March 31, 2022		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A Revenue											
1	Jobwork revenue	-	-	-	-	2,119	1,759	-	-	2,119	1,759
2	Income from advertisement & digital services	6	5	134	85	323	44	-	-	463	134
3	Sale of newspaper for circulation	-	-	-	-	176	182	-	-	176	182
4	Infrastructure support services (seats) given	-	-	830	769	160	160	-	-	990	929
5	Media marketing commission & collection charges received	-	-	-	28	64	124	-	-	64	152
6	Advisory fees/ royalty fee received	-	-	-	-	40	23	-	-	40	23
7	Share of revenue received on joint sales	-	-	57	43	335	168	-	-	392	211
8	Interest received on finance lease arrangement	109	118	-	-	-	-	-	-	109	118
9	Interest income on inter corporate deposit given	-	-	1,142	1,138	1,765	1,467	-	-	2,907	2,605
10	Income from treasury and management support service	-	-	312	311	-	-	-	-	312	311
11	Corporate guarantee fees	-	-	-	-	15	15	-	-	15	15
12	Income under cost contribution arrangement	-	-	-	8	5	-	-	-	5	8
B Expenses											
13	Printing / service charges paid	-	-	-	-	222	238	-	-	222	238
14	Fee for newsprint procurement support services	-	-	-	-	89	-	-	-	89	-
15	Advertisement expenses, sales promotion	-	-	497	402	186	60	-	-	683	462
16	Share of revenue given on joint sales	-	-	240	109	509	347	-	-	749	456
17	Purchase of newspaper for circulation	-	-	-	-	2,190	1,714	-	-	2,190	1,714
18	Infrastructure support services (seats) taken	-	-	-	-	31	17	-	-	31	17
19	Media marketing commission & collection charges paid	-	-	-	-	23	40	-	-	23	40
20	Remuneration paid to Key managerial personnel	-	-	-	-	-	-	1,289	1,095	1,289	1,095

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 36A Transactions during the year with related parties (refer note A) (Cont'd)

SL No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(INR Lakhs)									
21	Non executive director's sitting Fee and commission	-	-	-	-	-	-	29	37	29	37
22	Rent and maintenance	1,207	1,194	-	-	30	29	-	-	1,237	1,223
23	Expense for management support services	-	-	-	-	305	333	-	-	305	333
24	Interest expense on inter corporate deposit taken	-	-	-	-	100	159	-	-	100	159
25	Content procurement fees	-	-	8,540	7,573	-	-	-	-	8,540	7,573
26	Expense under cost contribution arrangement	-	-	130	385	689	265	-	-	819	650
27	Share of Revenue given on combo subscription	-	-	-	-	78	-	-	-	78	-
28	Advisory Fees/ Royalty Fee Paid	-	-	-	-	2	-	-	-	2	-
29	Fees paid for use of properties	-	-	-	-	26	-	-	-	26	-
C	Others										
30	Reimbursement of expenses incurred on behalf of the Company by parties	362	229	37	30	17	10	-	-	416	269
31	Reimbursement of expenses incurred on behalf of the parties by Company	1	1	89	104	265	161	-	-	355	266
32	Sale of property plant & equipment by Company	-	-	-	-	9	-	-	-	9	-
33	Inter corporate deposit given by the Company	-	-	-	-	510	5,385	-	-	510	5,385
34	Inter corporate deposit given by the Company - received back	-	-	2,822	1,183	313	2,117	-	-	3,135	3,300
35	Inter corporate deposit taken by the Company	-	-	-	-	700	280	-	-	700	280
36	Inter corporate deposit taken by the Company - refunded back	-	-	-	-	367	2,201	-	-	367	2,201
37	Material taken on loan and subsequently returned back	-	-	-	-	148	142	-	-	148	142
38	Security deposit paid (net)	-	-	-	-	91	-	-	-	91	-
39	Security Deposit Paid - Received back	-	-	-	-	-	180	-	-	-	180

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 36A Transactions during the year with related parties (refer note A) (Cont'd)

SL No	Particulars	(INR Lakhs)											
		Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total			
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
40	Security Deposit given and subsequently received back against material taken on loan	-	-	-	-	157	150	-	-	157	150		
41	Security deposit received	-	-	-	-	-	12	-	-	-	12		
42	Investments made in shares	-	-	-	-	250	300	-	-	250	300		
43	Renewal of Inter corporate Loan given by the company (extension of old loan including interest accrued)	-	-	9,054	-	-	-	-	-	9,054	-		
44	Realisation on account of buy back of Equity shares	-	-	-	-	451	-	-	-	451	-		
45	Security Deposit Given - Refunded back	275	-	-	-	-	-	-	-	275	-		
	D Balance outstanding												
46	Investment in shares (including premium)	-	-	-	-	61,096	61,387	-	-	61,096	61,387		
47	Trade & other receivables (including advances given)	1,953	2,075	108	17	861	537	-	-	2,922	2,629		
48	Trade payables including other payables	111	232	1,317	859	1,328	715	-	1	2,756	1,807		
49	Inter corporate deposit taken & interest accrued on it	-	-	-	-	2,110	1,746	-	-	2,110	1,746		
50	Inter corporate deposit given & interest accrued on it	-	-	7,771	10,296	17,731	15,930	-	-	25,502	26,226		
51	Security deposits received by the Company	-	-	-	-	18	576	-	-	18	576		
52	Security deposits given by the Company (undiscounted value)	2,230	2,505	-	-	-	467	-	-	2,230	2,972		

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note C- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 37 : Non-current assets held for sale

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Buildings [Reclassification from Investment Property (refer note 4)]	2,884	-
Total	2,884	-

As at March 31, 2023, certain Land and Building has been re-classified from “Investment Property” to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment has not got triggered.

“Non-current assets held for sale relating to investment property” are being presented as part of “Unallocated segment” as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 38 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name ‘Fever 104’, ‘Fever’ and ‘Radio Nasha 107.2’ in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com.

Information about major customers:

No single customer represents 10% or more of the Company’s total revenue during the year ended March 31, 2023 and March 31, 2022.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company’s financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Note 39 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 Lakhs FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

Derivatives designated as hedging instruments

The Company has taken Euro 300 Lakhs FCNR loan with floating rate of interest (Hedge Item). The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 300 Lakhs and Interest Rate Swap (floating to fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option (Hedge Instrument) to hedge foreign currency risk for repayment of principal amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (floating to fixed) [Hedge Instrument] to hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Both Hedge Item and Hedge Instruments as stated above have got settled by March 31, 2022.

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2022:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 Lakhs (O/s Euro NIL Lakhs)	–	–	Financial Asset at FVOCI	February 6,2019 to February 4, 2022	1:1	83.7874
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 Lakhs (O/s Euro NIL Lakhs)	–	–	Financial Liability at FVPL	February 6,2019 to February 4, 2022	1:1	2.27%

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	(594)	-	-	(594)	Foreign exchange loss	(336)	301	Finance Cost
Interest rate risk								
Interest rate swap	(61)	-						

Movements in cash flow hedging reserve and costs of hedging reserve during the year ended March 31, 2022:

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
	Foreign currency options	Interest rate swaps	
Derivative instruments			
Cash flow hedging reserve			
As at April 1, 2021 (after tax)	-	(40)	(40)
Add: Changes in intrinsic value of foreign currency options	(594)	-	(594)
Add: Changes in fair value of interest rate swaps	-	61	61
Less: Amounts reclassified to profit or loss	594	-	594
As at March 31, 2022 (before tax)	-	21	21
Less: Deferred tax relating to FY 21-22	-	21	21
As at March 31, 2022 (after tax)	-	-	-

(INR Lakhs)

Particulars	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2021 (after tax)	22
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(336)
Less: Amount reclassified from cost of hedging reserve to profit or loss	301
As at March 31, 2022 (before tax)	(13)
Less: Deferred tax relating to FY 21-22	(13)
As at March 31, 2022 (after tax)	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year ended March 31, 2022, the economic relationship was effective.

Note 40 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value (INR Lakhs)		Fair value (INR Lakhs)		Fair Value measurement hierarchy level
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Financial assets measured at fair value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B)	23,887	37,006	23,887	37,006	Level 1
Investment in venture capital funds- Unquoted (refer note 6B)	12,661	13,331	12,661	13,331	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	18	26	18	26	Level 1
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,322	1,686	1,322	1,686	Level 3
Investment in debt instruments - Unquoted (refer note 6B)	100	430	100	430	Level 3
Investment in Market Linked Debentures (MLD)- Quoted (refer note 6B)	2,300	-	2,300	-	Level 1
Investment in equity instruments and warrants- Unquoted (refer note 6B)	160	-	160	-	Level 2
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Quoted (refer note 6B)	26	27	26	27	Level 1
Financial assets measured at amortised cost					
Financial assets- loan (refer note 6C)	17,151	21,089	17,151	21,089	Level 2
Security deposit (refer note 6D)	2,631	3,673	2,631	3,673	Level 2
Margin money (held as security in form of fixed deposit) (refer note 6D)	58	27	58	27	Level 2
Financial liabilities measured at amortised cost					

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

Particulars	Carrying value (INR Lakhs)		Fair value (INR Lakhs)		Fair Value measurement hierarchy level
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A)	10,923	18,000	10,923	18,000	Level 2
Non Convertible debentures (NCDs) (refer note 14A)	6,400	9,600	6,400	9,600	Level 2
Financial liabilities measured at fair value through profit and loss					
Derivative contract not designated as hedge (refer note 39)	16	5	16	5	Level 2

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non- derivative financial assets, short- term borrowings, trade payables, lease liabilities and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term interest-bearing borrowings, NCDs and loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds/bonds being valued at Net Asset Value.
- Investments in quoted Market Linked Debentures (MLD) being valued basis fair valuation available in market/ public domain.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

- The loans given/security deposits paid are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 and 31 March 2022 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2023:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	2.5x	5	(5)
		Volatility (+/- 5%)	0%	–	–
		Terminal growth rate (+/- 1%)	3%	17	(16)
		Discount for lack of marketability (+/- 5%)	15-25%	(23)	23
		Weighted average cost of capital (+/- 1%)	14-35%	(40)	44

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2022:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (INR Lakhs)	Impact of Decrease to fair value (INR Lakhs)
Investment in unquoted debt/ equity instruments at Level 3*	Discounted cash flow	Weighted average cost of capital (+/- 1%)	21-29%	(52)	57
		Terminal growth rate (+/- 1%)	4%	26	(24)
		Discount for lack of marketability (+/- 5%)	15-26%	(52)	51
		EV/revenue multiple (+/- 5%)	2.5x-4.74x	12	(12)

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 39 : Hedging activities and derivatives (Cont'd)

Reconciliation of fair value measurement of investment (Level III) :

Particulars	(INR Lakhs)
	Amount
As at April 1, 2021	2,510
Impact of fair value movement	(394)
As at March 31, 2022	2,116
Impact of fair value movement	(282)
Transfers from Level 3 to Level 2	(412)
As at March 31, 2023	1,422

Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For year ended March 31, 2023-

The Company's long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 41: Financial risk management objectives and policies (Cont'd)

For year ended March 31, 2022-

The companies exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Euro Borrowings with floating interest rates which got settled by March 31, 2022 (refer note 39).

The Company manages interest rate risk by taking interest rate swap (floating to fixed). Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Interest rate swap	10%	- 10%	6	(6)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency, etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Change in USD rate						
Trade payables	9	8	+ / (-) 1%	+ / (-) 1%	7	6
Interest payable-buyer's credit*	-	-	+ / (-) 1%	+ / (-) 1%	-	-
Borrowings (buyers credit)	13	42	+ / (-) 1%	+ / (-) 1%	11	31
Trade receivables	2	2	+ / (-) 1%	+ / (-) 1%	1	1
Other current financial liability*	-	-	+ / (-) 1%	+ / (-) 1%	-	-
Change in GBP rate						
Trade Receivables*	-	1	+ / (-) 1%	+ / (-) 1%	-	-
Change in SGD rate						
Investments	14	76	+ / (-) 1%	+ / (-) 1%	8	43
Change in Euro rate						
Trade Payables*	-	1	+ / (-) 1%	+ / (-) 1%	-	-
Interest payable -FCNR EURO	1	-	+ / (-) 1%	+ / (-) 1%	1	-

* INR less than 50,000/- has been rounded off to Nil.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 41: Financial risk management objectives and policies (Cont'd)

(iii) Equity/Preference price risk

The Company invests in listed and non-listed equity/preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity/preference investment decisions.

(2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A and Note 6D. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments. ~89% of the Company's financial liabilities will mature in less than one year at March 31, 2023 (March 31, 2022: ~75%) based on the carrying value of financial liabilities reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details refer note 51.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 41: Financial risk management objectives and policies (Cont'd)

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2023			
Borrowings (refer note 14A)	59,661	7,046	66,707
Lease liabilities (refer note 14E)	1,066	7,623	8,689
Trade and other payables (refer note 14 B)	19,943	–	19,943
Other financial liabilities (refer note 14 C)	12,354	–	12,354
As at March 31, 2022			
Borrowings (refer note 14A)	52,604	17,323	69,927
Lease liabilities (refer note 14E)	1,494	3,181	4,675
Trade and other payables (refer note 14 B)	16,527	–	16,527
Other financial liabilities (refer note 14 C)	18,475	–	18,475

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2023 & March 31, 2022, the invested values of the Investment in Mutual Funds pledged were INR 15,287 Lakhs Fair value [Original cost: INR 14,086 Lakhs] and INR 19,221 Lakhs Fair value [Original cost: INR 17,235 Lakhs] respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

Note 42: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Borrowings (refer note 14A)	66,707	69,927
Interest accrued on borrowings (refer note 14C)	468	531
Net Debt	67,175	70,458
Equity & other equity	84,973	112,600
Total capital employed	152,148	183,058
Less : Intangible Asset	11,829	13,177
Less: Intangible assets under development	73	39
Net capital employed	140,246	169,842
Gearing ratio	48%	41%

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 42: Capital management (Cont'd)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2023 and March 31, 2022.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Note 43: Standards issued but not yet effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after April 01, 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Following amendments are clarificatory in nature-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

“(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or”;

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

- (i) in paragraph 2, for the words and figure “paragraph of 15”, the word and figure “paragraph 51” shall be substituted;
- (ii) in paragraph 5, for the word and letter “Appendix D” the word and letter “Appendix B” shall be substituted.;

The application of this amendment is not expected to have a material impact on the Company’s financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

“(b) the date on which the transferee obtains control of the transferor;”;

The application of this amendment is not expected to have a material impact on the Company’s financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words “For example, in case” and ending with the words “not exercised”, appearing on the heading before paragraph 24 ‘If the fair value of the equity instruments cannot be estimated reliably’ shall be deleted and the same shall be added at the end of paragraph 23 at the words “equity to another”.

The application of this amendment is not expected to have a material impact on the Company’s financial statements.

Note 44 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Principal amount	525	744
Interest due thereon at the end of the accounting year	1	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	1	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 45

The Company has consolidated the financial statements of HT Media Employee Welfare Trust (“Trust”) in its standalone financial statements. Accordingly, the amount of loan of INR 1,477 Lakhs (Previous Year INR 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,304 Lakhs (previous year INR 1,304 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 30 Lakhs (previous year INR 30 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,274 Lakhs (previous year INR 1,274 Lakhs)]. The investment of INR 26 lakhs (Previous Year INR 27 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of Nil (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46

Capital advances include INR 119 lakhs (previous year: INR 119 lakhs) paid towards Company’s proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	(INR Lakhs)	
					March 31, 2023	March 31, 2022
HT Group Companies- Employee Stock Option Trust	Interest Free	NA	Unsecured	Refer note 34	97	97
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	Refer note 34	1,477	2,004
Digicontent Limited (fellow subsidiary)	Overnight MIBOR + 655 bps and shall be compounded on a monthly basis	5 years from date of drawdown	Unsecured	To meet the business requirements and other general corporate purposes	7,477	6,817
Next Radio Limited (subsidiary)	11% p.a. compounded annually	From date of drawdown till March 31, 2030	Unsecured	To meet Business requirements/ repayment of existing bank loans and loans from group companies and/or for general corporate purposes	14,031	13,900

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013

(INR Lakhs)

Name of the Loanee	Rate of Interest	Due Date	Secured/Unsecured	Purpose of Loan	March 31, 2023	March 31, 2022
HT Mobile Solutions Limited (subsidiary)	9.65% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	To meet the business requirements and other general corporate purposes	402	275
Mosaic Media Ventures Private Limited (subsidiary)	Overnight MIBOR + 651 bps. and shall be compounded on a monthly basis	5 years from sanction date	Unsecured	To meet the business requirements and other general corporate purposes	242	–

The Company has also given corporate guarantee amounting to INR 2,960 (previous year: INR 2,960 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 45).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Note 48: Details of CSR expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the company during the year	–	–
(b) Amount approved by the Board to be spent during the year	–	–
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	–	–
(ii) On purposes other than (i) above	–	–
(d) Amount carried forward from previous year for setting off in the current year	1	1
(e) Excess amount spend during the year carried forward to subsequent year	–	–

(f) The Company has spent excess amount and details of the same are as follows:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening Balance	1	1
Amount required to be spent during the year	–	–
Amount spent during the year	–	–
Balance not carried forward to next year	1	–
Balance carried forward to next year	–	1

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 49 : Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Loans and Advances to subsidiaries		
1) Digicontent Limited (Fellow subsidiary)		
– Maximum amount due at any time during the year(including accrued Interest)	10,897	11,427
– Closing balance at the end of the year	7,771	10,296
2) HT Mobile Solutions Limited (subsidiary)		
– Maximum amount due at any time during the year (including accrued Interest)	751	3,198
– Closing balance at the end of the year (refer note 28)	538	693
3) Next Radio Limited (subsidiary)		
– Maximum amount due at any time during the year (including accrued Interest)	16,947	15,215
– Closing balance at the end of the year	16,947	15,215
4) Mosaic Media Ventures Private Limited (subsidiary)		
– Maximum amount due at any time during the year (including accrued Interest)	247	–
– Closing balance at the end of the year	247	–

Note 50 : Scheme of amalgamation

The Composite Scheme of Amalgamation (“the Scheme”) u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) (“transferor entity”) with HT Media Limited (HTML) (“the Company”) has not been approved by the Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company has filed an appeal with Hon’ble National Company Law Appellate Tribunal (NCLAT).

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company’s current liabilities exceed current assets as at March 31, 2023. However, the Company has a positive net worth as at March 31, 2023. The Company believes it’s fully available revolving undrawn credit facilities as at March 31, 2023 and certain other current assets (financial and non-financial) as at March 31, 2023 will enable it to meet its future known obligations due in next year, in the ordinary course of business. The Company also has investments in debt mutual funds, which are liquid are not under any lien, and which presently are classified as non current financial assets and can be monetized, if required. Further, the Company believes that obligation falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 52: Statutory Information

- (i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).
- (ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 53 : Ratios

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	0.51	0.63	-18%	Mainly due to decrease in current assets by 15% in the current year as compared to the previous year.
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.79	0.63	26%	Mainly due to decrease in equity by 25% in the current year as compared to the previous year.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)	(0.07)	0.09	-181%	Mainly due to decrease in EBIT by 193% and increase in debt service by 15% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Profit/(Loss) After Tax/Average shareholder's Equity)	-27.85%	-1.77%	1471%	Mainly due to increase in negative PAT by 1268% and decrease in average shareholder's Equity by 13% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.48	1.91	83%	Mainly due to increase in Cost of Good Sold by 88% in the current year as compared to the previous year.
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	4.61	4.91	-6%	
Trade payables turnover ratio (in times) {Purchases and Other Expenses* / Average Trade payables} * Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss	4.24	3.15	34%	Mainly due to increase in purchases and other expense by 47% and increase in average trade payables by 9% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	(1.73)	(1.91)	-10%	Mainly due to increase in Revenue from operations by 23% and increase in negative working capital by 35% during the current year as compared to the previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 53 : Ratios

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Net profit ratio (%) {Net profit/(loss) after tax / Total Income}	-27.18%	-2.30%	1083%	Mainly due to increase in negative PAT by 1268% and increase in total income by 16% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed)	-3.32%	2.94%	-213%	Mainly due to decrease in EBIT by 193% and decrease in capital employed by 17% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds venture capital funds Fixed Deposit FVTPL and FVTOCI of equity instruments and warrants and debt instruments/ Average balance of Mutual Funds venture capital funds Fixed Deposit equity instruments and warrants and debt instruments)	3.10%	12.20%	-75%	Mainly due to decrease in return on income from investments by 77% and decrease in average investment by 10% in the current year as compared to the previous year.

Note 54 :

During the year ended March 31, 2023, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 per equity share. It has resulted in de-recognition of investment with carrying value of INR 268 Lakhs (Gross cost: INR 541 Lakhs and Accumulated impairment provision: INR 273 Lakhs) and recognition of profit on buy back of INR 184 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 18, 2023

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

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 18, 2023

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Impairment assessment of Investment Properties

See Note 4 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group' s carrying value of investment properties is Rs.38,598 lakhs as at 31 March 2023. An impairment loss / (reversal) of Rs.(555) lakhs has been recognized in the consolidated statement of profit and loss for the year ended 31 March 2023.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> – Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. – Assessed the competence, objectivity and scope of work of the valuation specialist engaged by Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of the other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter

The Group's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. Further, there are certain properties which are under litigation or where the developers are undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code.

The Group involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any.

Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.

How the matter was addressed in our audit

- We inspected the valuation reports and assessed the fair value as determined by the valuer as under:
 - Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of certain investment properties on a test check basis;
 - Involved our internal specialist to compare the fair value of certain properties on a test check basis as stated in the valuation reports with independently formed market expectations;
 - Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on properties which are under litigation or where the developers are undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code.
- Inspected on a test check basis, the underlying property documents.
- Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Impairment testing of property, plant and equipment and license fees

See Note 3 and Note 5 to consolidated financial statements

The key audit matter

The Holding Company and Hindustan Media Ventures Limited (HMVL) are engaged in printing and publishing of newspapers and periodicals through various plants operated in India.

The Holding Company and its subsidiaries are also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.

The carrying value of such property, plant and equipment and intangible assets (license fees) of the Group amounts to Rs.30,972 lakhs and Rs.19,506 lakhs, respectively as at 31 March 2023.

The Group periodically assess whether there is any indication that such property, plant and equipment and license fees at cash generating unit (CGU) level may be impaired. If any such indication exists, the Group estimates the recoverable amount of these assets and if the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is recorded as impairment loss.

How the matter was addressed in our audit

- Our audit procedures included:
- Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards;
 - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
 - We assessed the value in use (VIU) as determined by the Group as under:
 - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information.
 - Challenged the key assumptions and judgements within the build-up and methodologies used by the Group.
 - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.

The key audit matter

The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model involves subjectivity and judgement in determination of key assumptions used.

Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.

How the matter was addressed in our audit

- Involved our internal specialists to assist us in performing audit procedures relating to VIU.

Revenue Recognition

See Note 22 to consolidated financial statements

The key audit matter

As disclosed in Note 22 to the consolidated financial statements, the Group's revenue from 'Sale of products' and 'Sale of services' for the year ended 31 March 2023 were Rs.23,641 lakhs and Rs. 137,999 lakhs, respectively.

Revenue is recognized upon transfer of control of promised services / goods to the customers and when it is "probable" that the Group will collect the consideration.

In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.

Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed. Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement.

There is a risk during the year and at the end of the year, of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.

There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.

How the matter was addressed in our audit

Our audit procedures included:

- Assessed the Group's accounting policy for revenue recognition as per the relevant accounting standard;
- Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue;
- Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year;
- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Investments in equity instruments, warrants and debt instruments carried at fair value

See Note 7B to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group's carrying value of such investment in securities is Rs.25,083 lakhs as at 31 March 2023. A fair value gain / (loss) of Rs.(1,524) lakhs and Rs.(7,846) lakhs has been recognized in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.</p> <p>The Group has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments.</p> <p>The Group involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/loss, if any.</p> <p>Considering the inherent uncertainty, significant judgements and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> – Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. – Assessed the competence, objectivity and scope of work of the valuer engaged by the Group – We inspected the valuation reports and assessed the fair value as determined by the valuer as under: <ul style="list-style-type: none"> • Involved our internal specialist to assess the key assumptions and approach of fair valuation in respect of certain investment securities on a test check basis; • Inspected the terms and conditions of redemption / conversion of certain instruments while determining the fair value gain or loss; • Inspected on a test check basis, the underlying investment agreements; • Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable under the applicable laws and regulations.

Management's and Board of Directors'/Board of Trustees'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and

the respective Management and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/trust/joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for assessing the ability of each company/trust/joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees/Designated Partners either intends to liquidate the Company/trust/joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for overseeing the financial reporting process of each company/trust/joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter(s)

- a. We did not audit the financial statements of two subsidiaries and one employee welfare trust, whose financial statements reflects total assets (before consolidation adjustments) of Rs.3,665 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs.2,586 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.516 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust is based solely on the reports of the other auditors.

One subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter(s) with respect to our reliance on the work done and the report(s) of the other auditor(s).

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report(s) of the other auditor(s) on separate financial statements of such subsidiaries, as were audited by other auditor(s), as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor(s).
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report(s) of the other auditor(s) on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group and its joint venture. Refer Note 37 to the consolidated financial statements.
 - b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.
 - d. (i) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 49 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 49 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Holding Company and its subsidiary companies, incorporated in India have neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

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

For B S R and Associates
Chartered Accountants
Firm’s Registration No.:128901W

David Jones
Partner

Place: Gurugram
Date: 18 May 2023

Membership No.: 098113
UDIN:23098113BGYZWO1060

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of HT Media Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse	Remarks
1	HT Media Limited	L22121DL2002PLC117874	Holding	Clause (xvii)	The Company has incurred cash losses in the current financial year and immediately preceding financial year.
2	Hindustan Media Ventures Limited	L21090BR1918PLC000013	Subsidiary	Clause (xvii)	The Company has incurred cash losses in the current financial year however no cash loss in the immediately preceding financial year.
3	Next Mediaworks Limited	L22100MH1981PLC024052	Subsidiary	Clause (xvii)	The Company has incurred cash losses in the current and immediately preceding financial year.
4	Next Radio Limited	U32201MH1999PLC122233	Subsidiary	Clause (xvii)	The Company has incurred cash losses in the current and immediately preceding financial year.
5	HT Noida (Company) Limited	U70200DL2020PLC361660	Subsidiary	Clause (xvii)	The Company has not incurred cash losses in the current financial year, however there were losses in the immediately preceding financial year.
6	HT Music and Entertainment Limited	U92131MH2005PLC313653	Subsidiary	Clause (xvii)	The Company has incurred cash losses in the current and immediately preceding financial year.
7	Mosaic Media Ventures Limited	U74300DL2007PTC158884	Subsidiary	Clause (xvii)	The Company has incurred cash losses in the current and immediately preceding financial year.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:23098113BGYZWO1060

Place: Gurugram
Date: 18 May 2023

Annexure B

Annexure B to the Independent Auditor's Report on the consolidated financial statements of HT Media Limited for the year ended 31 March 2023

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of HT Media Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor(s) of the relevant subsidiary companies in terms of their report(s) referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 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.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

David Jones
Partner

Place: Gurugram
Date: 18 May 2023

Membership No.: 098113
ICAI UDIN:23098113BGYZWO1060

Consolidated Balance Sheet

as at March 31, 2023

Particulars	Notes	As at March 31, 2023 (INR Lakhs)	As at March 31, 2022 (INR Lakhs)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	30,972	35,027
(b) Capital work in progress	3	3,581	1,993
(c) Right - of - use assets	30	20,286	12,180
(d) Investment property	4	38,598	47,105
(e) Goodwill	5	541	541
(f) Other Intangible assets	5	23,407	26,021
(g) Intangible assets under development	5	73	39
(h) Investment in Joint Venture (under equity method of accounting)	7A	366	-
(i) Financial assets			
(i) Investments	7B	118,400	103,160
(ii) Loans	7C	7,574	97
(iii) Other financial assets	8	5,111	6,078
(j) Other non-current assets	9	1,025	736
(k) Deferred tax assets (net)	17	12,104	18,585
(l) Income tax assets (net)	10	4,354	3,447
Total non-current assets		266,392	255,009
2) Current assets			
(a) Inventories	11	15,676	15,313
(b) Financial assets			
(i) Investments	7B	64,868	102,178
(ii) Trade receivables	12A	35,839	29,914
(iii) Cash and cash equivalents	12B	6,670	7,053
(iv) Other bank balances	12C	4,098	4,853
(v) Loans	7C	2	6,817
(vi) Other financial assets	8	1,264	4,570
(c) Other current assets	9	15,057	12,994
Total current assets		143,474	183,692
Non-current assets held for sale	6A	5,463	968
TOTAL ASSETS		415,329	439,669
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital*	13	4,625	4,625
(b) Other equity	14	175,326	203,740
Equity attributable to equity holders of parent		179,951	208,365
(c) Non controlling interest		35,488	39,888
TOTAL EQUITY		215,439	248,253
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	7,247	18,471
(ii) Lease liabilities	30	14,037	5,421
(iii) Other financial liabilities	16C	-	17
(b) Contract liabilities	19	340	446
(c) Provisions	20	130	90
(d) Deferred tax liabilities (net)	17	1,644	2,070
(e) Other non-current liabilities	18	732	851
(f) Liability under equity method of accounting	7A	-	101
Total non-current liabilities		24,130	27,467
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	63,480	61,841
(ii) Lease liabilities	30	1,834	1,886
(iii) Trade payables			
a) Total outstanding due of micro enterprises and small enterprises	16B	1,102	1,418
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16B	29,848	23,955
(iv) Other financial liabilities	16C	57,407	52,684
(b) Other current liabilities	18	4,391	6,461
(c) Contract liabilities	19	16,106	13,635
(d) Provisions	20	1,592	1,624
(e) Income tax liability (net)	21	-	445
Total current liabilities		175,760	163,949
TOTAL LIABILITIES		199,890	191,416
TOTAL EQUITY AND LIABILITIES		415,329	439,669

Summary of significant accounting policies

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* Net of Equity Shares of 30 Lakhs (Previous Year INR 30 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 18, 2023

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 18, 2023

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 (INR Lakhs)	Year ended March 31, 2022 (INR Lakhs)
I Income			
a) Revenue from operations	22	171,110	150,038
b) Other income	23	15,135	17,747
Total income		186,245	167,785
II Expenses			
a) Cost of materials consumed	24	60,752	39,997
b) Purchase of stock in trade		-	664
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	9	38
d) Employee benefits expense	26	39,512	37,124
e) Finance costs	27	7,708	5,459
f) Depreciation and amortisation expense	28	13,170	13,525
g) Other expenses	29	84,673	69,564
Total expenses		205,824	166,371
III Profit/(Loss) before share of loss of joint venture, exceptional items and tax [I-II]		(19,579)	1,414
IV Exceptional items		-	-
V Profit/(Loss) before share of loss of joint venture and tax [III+IV]		(19,579)	1,414
VI Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) [III+II(e)+II(f)] and exceptional items		1,299	20,398
VII Tax expense:			
(a) Current tax charge	17	-	1,564
(b) Adjustment of current tax credit relating to previous years	17	(176)	(791)
(c) Deferred tax charge/ (credit) [net of adjustment of deferred tax charge related to previous years of INR 9,799 lakhs (previous year: INR 1,746 lakhs)]	17	6,015	(1,506)
Total tax charge/ (credit)		5,839	(733)
VIII Profit/(Loss) for the year after tax before share of joint venture (V-VII)		(25,418)	2,147
IX Share of profit/ (loss) of joint ventures (net of tax) (accounted for using equity method)	34	243	(248)
X Profit/(Loss) after taxes and share of loss of joint ventures (VIII+IX)		(25,175)	1,899
XI Other comprehensive income	31		
a) Items that will not be reclassified subsequently to profit or loss			
Change in fair value of investments		(7,846)	(4,567)
Income tax effect		-	1,049
Remeasurement on defined benefit plans		60	(63)
Income tax effect		(20)	13
		(7,806)	(3,568)
b) Items that will be reclassified subsequently to profit or loss			
Cash flow hedging reserve		37	191
Income tax effect		(9)	(54)
Costs of hedging reserve		43	(47)
Income tax effect		(11)	16
Exchange differences on translation of foreign operation		54	46
Income tax effect		-	-
		114	152
Other comprehensive loss for the year (net of tax)		(7,692)	(3,416)
XII Total Comprehensive loss (net of Tax) (X+XI)		(32,867)	(1,517)
Profit/(Loss) for the year		(25,175)	1,899
Attributable to:			
Equity holders of the parent		(22,729)	1,779
Non-controlling interests		(2,446)	120
Other comprehensive loss for the year		(7,692)	(3,416)
Attributable to:			
Equity holders of the parent		(5,738)	(2,506)
Non-controlling interests		(1,954)	(910)
Total comprehensive loss for the year		(32,867)	(1,517)
Attributable to:			
Equity holders of the parent		(28,467)	(727)
Non-controlling interests		(4,400)	(790)
XIII Earnings/(Loss) per share (Nominal value of share INR 2/-)			
Basic	32	(9.83)	0.77
Diluted	32	(9.83)	0.76

Summary of significant accounting policies

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For BSR and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 18, 2023

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 18, 2023

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit/(Loss) before tax from operations	(19,579)	1,414
Adjustments for		
Depreciation and amortisation expense	13,170	13,525
Loss on sale/ impairment of property, plant and equipments and intangible assets	166	131
Income on account of de-recognition of liability (as per Equity Method)	-	(256)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,620	(3,569)
Income from lease termination (net)	(17)	(31)
Profit on sale of investment properties	(1,201)	(37)
Fair value (gain)/loss of derivative through profit or loss	(68)	35
Interest/Finance income from investments and others	(9,117)	(9,822)
Income on assets given on financial lease	(109)	(118)
Unclaimed balances/liabilities written back (net)	(1,861)	(1,604)
Income from government grant	(119)	(119)
Interest expense	7,332	5,026
Unrealised foreign exchange gain	(91)	(71)
Provision/ (reversal) for impairment on investment properties	(555)	582
Gain arising from sale and leaseback transactions	(48)	-
Allowances for bad and doubtful receivables and advances	751	1,830
Rental income	(1,625)	(1,464)
Forfeiture of security deposits	(6,997)	(5,774)
Employee stock option expense	9	29
Cash flows used in operating activities before changes in following assets and liabilities	(18,339)	(293)
Changes in operating assets and liabilities		
Increase in trade and other receivables	(6,685)	(4,925)
Increase in inventories	(363)	(1,085)
Increase in current and non-current financial assets and other current and non-current assets	(1,380)	(4,342)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	23,230	7,277
Cash flows used in operations	(3,537)	(3,368)
Income taxes paid (net of refunds)	(1,175)	(278)
Net cash flows used in operating activities (A)	(4,712)	(3,646)
Cash flows from investing activities		
Purchase of property, plant and equipment/ Intangible assets	(2,690)	(2,406)
Proceeds from sale of property, plant and equipment/ intangible assets	269	132
Purchase of investment properties	(6,827)	(10,888)
Proceeds from sale of investment properties	7,747	15,096
Purchase of investments in mutual funds and others	(77,621)	(54,678)
Proceeds from sale of investments in mutual funds and others	83,769	40,724
Inter corporate deposits refund	2,821	1,183
Interest/Finance income from investments and others	15,112	14,944
Income on assets given on financial lease	109	118
Investments made in joint venture	(225)	(175)
Deposits matured/(made)	756	(1)
Rental income	1,625	1,464
Net cash flows from investing activities (B)	24,845	5,513

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash flows from financing activities		
Proceeds from borrowings	346,028	265,146
Repayment of borrowings	(355,785)	(259,601)
Interest paid	(7,519)	(5,332)
Repayment of lease liabilities	(3,450)	(3,422)
Net cash flows used in financing activities (C)	(20,726)	(3,208)
Net Decrease in cash and cash equivalents (D= A+B+C)	(593)	(1,341)
Net foreign exchange gain (E)	66	32
Cash and cash equivalents at the beginning of the year (F)	4,197	5,506
Cash and cash equivalents at year end (D+E+F)	3,670	4,197

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	2,704	2,134
Balances with banks		
- on current accounts	1,785	3,928
- on deposit accounts	2,181	991
Total cash and cash equivalents	6,670	7,053
Bank Overdrafts (refer note 16A)	(3,000)	(2,856)
Cash and cash equivalents as per Cash Flow Statement	3,670	4,197

Refer note 16A for debt reconciliation disclosure

Refer note 30 for lease liability reconciliation disclosure

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 18, 2023

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

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer

(DIN: 01802656)

Place: New Delhi

Date: May 18, 2023

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director

(DIN: 00020648)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital (refer note 13)

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

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2021	230,570,024	4,611
Changes during the year	679,776	14
Balance as at March 31, 2022	231,249,800	4,625
Changes during the year	-	-
Balance as at March 31, 2023	231,249,800	4,625

B. Other Equity (refer note 14)

Particulars	Reserves & Surplus				Items of OCI				Total attributable to the owners of the Company	Non-Controlling Interest	Total		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Share Based Payments Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	FVTOCI Reserve				Cash flow Hedging Reserve* (refer note 40)	Cost of Hedging Reserve (refer note 40)
Balance as at April 1, 2021	8,903	2,045	49,357	160	7,631	136,302	130	(95)	(119)	4	204,318	40,678	244,996
Profit for the year	-	-	-	-	-	1,779	-	-	-	-	1,779	120	1,899
Change during the year	-	-	-	(90)	-	-	-	-	-	-	(90)	(2)	(92)
Other comprehensive income	-	-	-	-	-	(23)	46	(2,613)	112	(28)	(2,506)	(910)	(3,416)
Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust	-	-	578	-	(339)	-	-	-	-	-	239	2	241
Balance as at March 31, 2022	8,903	2,045	49,935	70	7,292	138,058	176	(2,708)	(7)	(24)	203,740	39,888	243,628
Loss for the year	-	-	-	-	-	(22,729)	-	-	-	-	(22,729)	(2,446)	(25,175)
Change during the year**	-	-	-	7	-	-	46	-	-	-	53	-	53
Other comprehensive income	-	-	-	-	-	-	54	(5,837)	21	24	(5,738)	(1,954)	(7,692)
Balance as at March 31, 2023	8,903	2,045	49,935	77	7,292	115,329	276	(8,545)	14	-	175,326	35,488	210,814

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

** For movement in FCTR, refer note 50.

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 18, 2023

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)
Place: New Delhi
Date: May 18, 2023

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

1. Corporate information

HT Media Group consists of HT Media Limited (“the Company” or “Parent Company”), its subsidiaries and joint venture companies (hereinafter referred to as “the Group”).

The Group is the publisher of ‘Hindustan Times’, an English daily, ‘Hindustan’, a Hindi daily ‘Mint’, a Business newspaper (daily, except Sunday). Under ‘Fever’ brand, ‘Radio Nasha’ brand and ‘Radio One’ brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Chennai, Ahmedabad, Pune and seven cities in UP. The digital business of the Group comprises of ‘Shine.com’ (job portal) and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc.

Major portion of the Group’s revenue is derived from sale of - (i) newspapers; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast. Internet business also contributes to the Group’s revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 18, 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

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

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) **Subsidiary:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill

associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the

acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and accordingly discloses the same as net liability under equity method of accounting. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

d) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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

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

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2015 is charged

off or credited to the statement of profit & loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

f) Fair value measurement

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

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

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

This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 4I)
- Quantitative disclosures of fair value measurement hierarchy (Note 4I)
- Investments at Fair Value through profit and loss (Note 7B)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 4I)

g) Revenue recognition

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

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

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

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

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

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

Advertisements:

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

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

Sale of Newspaper & Publications, Waste Paper and Scrap:

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

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

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work:

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement. Revenue from job work is

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from newsprint trading:

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

Radio Revenue:

- **Airtime Revenue**

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

- **Sale of music & non-music content**

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

Digital Revenue:

- **Revenue from online advertising**

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

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

- **Shine.com Subscription Revenue**

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any. Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

- **OTT (Over-the-top) Play Subscription revenue**

Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

- **Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.**

- **Revenue from Content Selling (syndication revenue) is recognized as and when the content is provided to the customer.**

- **Revenue from Job Fair and Resume Services**

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

- **Revenue from SMS pushes/e-mails**

Revenue is recognised after the delivery of SMS pushes/e-mails and is measured based on the

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transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

- **Revenue from social media**

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Interest income:

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

Dividends:

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

h) Government grants

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

expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets.

i) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

Deferred tax

Deferred tax is provided considering temporary differences between the tax bases of assets and

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liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount

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of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

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

j) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

k) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and equipment, investment property and intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

Recognition:

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

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on

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

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

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

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

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	1 to 21
Office Equipment	1 to 5
Furniture and Fixtures	2 to 10
Vehicles	8
Improvement to leasehold premises	Life based on lease period

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

16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on bi-annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

m) Intangible assets

The Group has applied the one time transition option of considering the carrying cost of Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or

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when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Goodwill acquired separately are measured on initial recognition at cost.

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

Intangible assets	Useful lives (years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	11-15
Non- compete fees	Over the period of agreement of non-compete fees
Radio One Brand	Indefinite useful life
Mosaic Media Brand	10
Customer relationship	11
Agency relationship	1
Technology/ database	3

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of

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interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

Sale and leaseback

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

p) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

q) Impairment of non-financial assets

For assets with definite useful life, the Group assesses, at each reporting date, whether there

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is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

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and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

s) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits;

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and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

t) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the

grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-

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vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, other than trade receivable which is recognised at transaction price as per Ind AS 115, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 4I.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each

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reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased

significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss

are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16C.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone

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derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

Initial recognition and subsequent measurement

The HT Media Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of

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Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.

When option contracts are used to hedge foreign currency risk, the Group designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

w) Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

x) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its

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existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

y) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

z) Measurement of EBITDA

The Group has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the parent company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.4. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing

contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 17.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well

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as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Volume discounts and pricing incentives

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

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

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

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

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

For further details about leases, refer to accounting policy on leases and Note 30.

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

(INR Lakhs)

Particulars	Land-Free hold (refer note IV below)	Buildings (refer note IV below)	Improvement to leasehold premises (refer note I below)	Plant & Machinery (refer note I & IV below)	Office equipment (refer note I & IV below)	Furniture & Fixtures (refer note IV below)	Vehicles	Total
Cost or Valuation								
As at April 1, 2021	913	11,768	4,209	54,787	3,123	1,430	462	76,692
Additions	-	30	25	1,080	67	6	16	1,224
Less: Reclassification to non current assets held for sale (refer note V below)	-	-	-	345	-	-	-	345
Less: Disposals/ Adjustments	-	-	591	1,197	550	395	35	2,768
As at March 31, 2022	913	11,798	3,643	54,325	2,640	1,041	443	74,803
Additions	-	2	134	550	384	36	29	1,135
Transfer from non current assets held for sale (refer note 44)	-	-	-	128	-	-	-	128
Less: Disposals/ Adjustments	-	-	213	1,039	188	86	30	1,556
As at March 31, 2023	913	11,800	3,564	53,964	2,836	991	442	74,510
Accumulated depreciation/ Impairment								
As at April 1, 2021	-	2,979	2,560	28,195	2,505	659	343	37,241
Charge for the year (refer note 28)	-	491	410	4,174	187	133	37	5,432
Less: Reclassification to non current assets held for sale (refer note V below)	-	-	-	237	-	-	-	237
Less: Disposals/ Adjustments	-	-	556	1,095	536	355	33	2,575
Less: Impairment Reversal (refer note III below)	-	-	-	(85)	-	-*	-	(85)
As at March 31, 2022	-	3,470	2,414	30,952	2,156	437	347	39,776
Charge for the year (refer note 28)	-	520	353	3,858	161	125	39	5,056
Transfer from non current assets held for sale (refer note 44)	-	-	-	55	-	-	-	55
Less: Disposals/ Adjustments	-	-	175	962	179	80	28	1,424
Impairment Charge (refer note III below)	-	-	-	74	1	-	-	75
As at March 31, 2023	-	3,990	2,592	33,977	2,139	482	358	43,538
Net Block								
As at March 31, 2023	913	7,810	972	19,987	696	509	84	30,972
As at March 31, 2022	913	8,328	1,229	23,373	485	604	96	35,027

* INR less than 50,000/- has been rounded off to Nil.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

I. Certain assets are held under joint ownership with others:

(INR Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Leasehold Improvement	Plant & machinery	Office equipment	Leasehold Improvement	Plant & machinery	Office equipment
Cost	441	314	14	431	313	14
Accumulated depreciation	328	185	4	297	154	1
Net block	113	129	10	134	159	13

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting.

II. Refer note 16A for charge created on property, plant & equipment as security against borrowings.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

Nature of asset :	Plant and Machinery
a) Amount of impairment:	INR 101 lakhs (Previous Year: INR 4 lakhs)
Reason for impairment : -	On account of physical damage
b) Amount of impairment reversal:	INR 26 lakhs (Previous Year: INR 89 lakhs)
Reason of reversal impairment :	Sale of asset

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

(INR Lakhs)

Particulars	31-Mar-23				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	4,420	296	1,412	30	5
Accumulated depreciation	3,267	-	379	26	4
Net block	1,153	296	1,033	4	1
Depreciation for the year	290	-	52	3	-

(INR Lakhs)

Particulars	31-Mar-22				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	4,419	296	1,412	28	5
Accumulated depreciation	3,138	-	328	22	4
Net block	1,281	296	1,084	6	1
Depreciation for the year	295	-	55	3	0

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V. Reclassification to non current assets held for sale (refer note 6A) :

For the year ended March 31,2022

Particulars	(INR Lakhs)
	Plant and Machinery
Cost	345
Less: Accumulated Depreciation	237
Less: Impairment	7
Total	101

VI. Capital work in progress:

Capital work in progress as at March 31, 2023 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is INR 3,581 lakhs (Previous year: INR 1,993 lakhs).

The Group accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Note 4 : Investment Property

Particulars	(INR Lakhs)
	Amount
Cost	
As at April 1, 2021	56,987
Additions	10,889
Less : Disposals	10,485
As at March 31, 2022	57,391
Additions	6,829
Less : Reclassification to non current assets held for sale (refer Note II below)	4,778
Less : Disposals	11,350
As at March 31, 2023	48,092
Accumulated depreciation and provision for impairment	
As at April 1, 2021	9,041
Depreciation (refer note 28)	1,179
Provision for impairment (refer Note I below)	582
Less : Disposals	516
As at March 31, 2022	10,286
Depreciation (refer note 28)	1,089
Provision reversal for impairment (refer Note I below)	(555)
Less : Reclassification to non current assets held for sale (refer Note II below)	191
Less : Disposals	1,135
As at March 31, 2023	9,494
Net Block	
As at March 31, 2023	38,598
As at March 31, 2022	47,105

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Rental income derived from investment properties	117	118
Direct operating expenses (including repairs and maintenance) generating rental income	4	4
Direct operating expenses (including repairs and maintenance) that did not generate rental income	198	190
Loss arising from investment properties before depreciation and indirect expenses	(85)	(77)

The management has determined that the investment properties consist of two classes of assets - residential and commercial- based on the nature, characteristics and risks of each property.

As at March 31, 2023 and March 31, 2022, the fair values of the properties are INR 52,842 Lakhs and INR 53,497 Lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of INR 2,721 lakhs as on March 31, 2023 (Previous Year: INR 1,743 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Note I: Additional information for which provision for impairment loss/ (provision reversal for impairment) has been recognized are as under:

- 1) Nature of asset: Investment Properties
- 2) Amount of provision / (reversal of provision) for impairment: INR (555) lakhs (Previous Year: INR 582 lakhs)
- 3) Reason for provision / (reversal of provision) for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment/ reversal of impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note II : Reclassification to non current assets held for sale (refer note 6A):

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Cost	4,778	-
Less: Accumulated Depreciation	191	-
Less: Impairment	-	-
Total	4,587	-

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

Particulars	Goodwill (refer note 6)	Other Intangible assets							Total	
		Technology/ Database	Website development	Software licenses	License fees	Customer relationship-ship	Non compete fees	Brand - Indefinite life #		Brand - Definite life
Cost or Valuation										
As at April 1, 2021	20,006	134	354	5,937	68,034	458	20	3,371	195	78,503
Additions	-	-	-	658	-	-	-	-	-	658
Less: Disposals/ Adjustments	-	-	-	9	-	-	14	-	-	23
As at March 31, 2022	20,006	134	354	6,586	68,034	458	6	3,371	195	79,138
Additions	-	-	-	401	-	-	-	-	-	401
Less: Disposals/ Adjustments	-	-	-	2,393	-	-	-	-	-	2,393
As at March 31, 2023	20,006	134	354	4,594	68,034	458	6	3,371	195	77,146
Accumulated amortization/ Impairment										
As at April 1, 2021	19,465	24	276	5,324	43,935	202	14	75	7	49,857
Charge for the year (refer note 28)	-	44	5	1,129	2,066	20	-	-	19	3,283
Less: Disposals/ Adjustment	-	-	-	9	-	-	14	-	-	23
As at March 31, 2022	19,465	68	281	6,444	46,001	222	-	75	26	53,117
Charge for the year (refer note 28)	-	45	2	398	2,527	19	-	-	20	3,011
Less: Disposals/ Adjustment	-	-	-	2,389	-	-	-	-	-	2,389
As at March 31, 2023	19,465	113	283	4,453	48,528	241	-	75	46	53,739
Net Block										
As at March 31, 2023	541	20	71	141	19,506	217	6	3,296	149	23,407
As at March 31, 2022	541	66	73	142	22,033	236	6	3,296	169	26,021

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Net Book Value	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Intangible assets	23,407	26,021
Intangible assets under development	73	39
Total	23,480	26,060

In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value. The fair value has been determined as per Royalty Relief method. The fair value is being compared with the Carrying amount of Brand as stated above. No impairment has been observed. Discount rate (14% to 18%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is Level III valuation. There has been no change in the valuation technique.

Note 6 : Impairment testing of goodwill

Goodwill pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

Intangible assets	(INR Lakhs)	
	Mosaic Media digital business	
	March 31, 2023	March 31, 2022
Goodwill	541	541

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business. The recoverable amount of the CGU is INR 2,873 Lakhs (Previous year: INR 7,002 lakhs). It is based on Fair value/Enterprise Value basis the Level 3 approach using discount rate of 18% (Previous year:18%). The same is compared with Net assets value including Goodwill and no impairment of Goodwill was observed.

Note 6A : Non-current assets held for sale

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Land Freehold [Reclassification from Property, Plant and Equipment (refer note 3)]	68	68
Buildings [Reclassification from Property, Plant and Equipment (refer note 3)]	185	725
Leasehold Land [Reclassification from Right-of-use asset carried out in year ended March 31, 2021]	623	74
Plant and Machinery [Reclassification from Property, Plant and Equipment (refer note 3)]	-	101
Buildings [Reclassification from Investment Property (refer note 4)]	4,587	-
Total	5,463	968

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 6A : Non-current assets held for sale (Cont'd)

As at September 30, 2020, certain Land and Building was classified as “Non-current assets held for sale” due to outsourcing of printing work at certain units. During the year ended March 31, 2023, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR 6 Lakhs is recognized under the head “Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)”

As at January 31, 2022, certain Plant and Machinery pertaining to unit where printing work has been outsourced, has been classified as “Non-current assets held for sale”. During the year ended March 31, 2023, the company is able to dispose of identified Plant and Machinery and balance Plant and Machinery has been reclassified to Property Plant and Equipment on account of shifting to operational units. Reclassified portion is being measured at the lower of its carrying amount (adjusted for any depreciation that would have been recognised had the asset not been classified as held for sale) and recoverable amount. Impairment of INR 11 Lakhs is recognized under the head “Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)”.

During the year ended March 31, 2023, certain Land and Building has been re-classified from “Investment Property” to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has got triggered.

During the year ended March 31, 2023, certain Leasehold Land has been re-classified from “Right-of-use assets” to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has got triggered.

“Non-current assets held for sale relating to property, plant and equipment” and “Non-current assets held for sale relating to Right-of-use asset” are being presented as part of “Printing and publishing of newspaper and periodicals segment” as part of Segment information in accordance with Ind AS 108 Operating Segments.

“Non-current assets held for sale relating to investment property” are being presented as part of “Unallocated segment” as part of Segment information in accordance with Ind AS 108 Operating Segments.”

Note 7A : Investment in Joint venture/ Liability under equity method of accounting (in relation to joint venture)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Unquoted		
Investment in Joint venture under equity method of accounting		
HT Content Studio LLP *	366	-
(99.99% profit sharing ratio) (in form of capital contribution)	366	-
Liability under equity method of accounting (in relation to joint venture)		
HT Content Studio LLP *	-	101
(99.99% profit sharing ratio) (in form of capital contribution)	-	-
Sports Asia Pte Ltd.@	-	-
Nil (Previous year: Nil) equity share of SGD 1/- each, fully paid	-	101

** As at March 31, 2023, the Company has invested INR 1,000 Lakhs (As at March 31, 2022: INR 775 Lakhs) in HT Content Studio LLP.

@ As on March 31, 2022: Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Accordingly, the Group had de-recognised Liability under equity method of accounting of INR 256 lakhs (refer note 23)

Also refer note 34A”

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 7B :Investments

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(A) Investment at fair value through profit and loss				
Unquoted				
Investment in venture capital funds	12,661	13,331	-	-
Investment in equity instruments and warrants	2,889	3,551	140	-
Investment in preference shares	9,473	4,819	1,090	-
Investment in debt instruments	196	662	-	-
Quoted				
Investment in equity instruments and warrants	4	6	825	865
Investment in mutual funds and fixed maturity plans*	67,145	62,945	59,473	99,023
Investment in market linked debentures and Perpetual Bonds	15,540	2,163	3,340	2,290
Total investment at fair value through profit and loss	107,908	87,477	64,868	102,178
(A)				
(B) Investment at fair value through other comprehensive income				
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of INR 1 each fully paid up	1,739	3,078	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of INR 1 each fully paid up	1,887	4,426	-	-
- One Mobikwik Systems Limited 7.20 Lakhs (Previous year 7.20 Lakhs) equity shares of INR 2 each fully paid up	4,199	8,152	-	-
- Andrunil Technologies Pvt Ltd 3.50 Lakhs (Previous year Nil) equity shares of INR 1 each fully paid up	1,852	-	-	-
- Sanjeevani Dairy Private Limited 0.40 Lakhs (Previous year Nil) equity shares of INR 10 each fully paid up	789	-	-	-
Quoted				
Investment in fellow subsidiary				
Digicontent Limited (refer note 45) 1.65 lakhs (Previous Year: 1.65 Lakhs) equity shares of INR 2 each fully paid up	26	27	-	-
Total investment at fair value through other comprehensive income	10,492	15,683	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 7B :Investments

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total investments (A+B)	118,400	103,160	64,868	102,178
Aggregate book value of quoted investments	82,715	65,141	63,638	102,178
Aggregate market value of quoted investments	82,715	65,141	63,638	102,178
Aggregate value of unquoted investments	35,685	38,019	1,230	-

*INR 32,413 lakhs (Fair value) of mutual fund (Original cost: INR 29,921 lakhs) are pledged in favour of banks against Overdraft and ECB facility in F.Y. 22-23 (F.Y 21-22 - Fair value : INR 30,278 lakhs & Original Cost : INR 26,516 lakhs).

Note 7C :Loans

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans carried at amortised cost				
- Inter-corporate deposits (refer note 38A)	7,477	-	2	6,817
- Loan to employee stock option trusts	97	97	-	-
Total	7,574	97	2	6,817
Allowances for bad and doubtful loans	-	-	-	-
Net	7,574	97	2	6,817

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	7,576	6,914
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables - credit impaired	-	-
Total	7,576	6,914
Allowances for bad and doubtful loans	-	-
Net	7,576	6,914

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 8 :Other Financial Assets

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(A) Other Financial Assets at amortised cost				
Balance with banks :				
– Margin money (held as security)*	262	263	–	–
Lease receivable**	896	1,052	265	259
Interest accrued on inter-corporate deposits (refer note 38A)	–	–	294	3,480
Interest accrued on bank deposits	67	1	21	90
Other receivables {includes receivable from related party INR 444 lakhs (Previous Year: INR 299 lakhs)} (refer note 38A)	–	–	543	523
Security deposit {includes receivable from holding company INR 3,304 lakhs (Previous Year: INR 3,435 lakhs)} (refer note 38A)	3,886	4,658	12	9
Total other financial assets at amortised cost	5,111	5,974	1,135	4,361
(B) Other financial assets at fair value through other comprehensive income				
Derivatives at fair value through other comprehensive income @				
– Forex derivative contracts	–	104	124	209
– Interest rate swap derivative contract	–	–	5	–
Total other financial assets at fair value through other comprehensive income	–	104	129	209
Total other financial assets (A)+(B)	5,111	6,078	1,264	4,570

* Represents deposit receipts pledged with banks and held as margin money.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

@ Represents derivative instruments at fair value through other comprehensive income and reflect the positive change in fair value of those foreign exchange option contracts and interest rate swaps that are designated in hedge relationships.

Break up of financial assets carried at amortised cost:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Trade receivables (refer note 12A)	35,839	29,914
Cash and cash equivalents (refer note 12B)	6,670	7,053
Bank balance other than mentioned above (refer note 12C)	4,098	4,853
Loans (refer note 7C)	7,576	6,914
Other financial assets (refer note 8)	6,246	10,335
Total	60,429	59,069

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 9 : Other current & non- current assets

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital advances	637	297	-	-
Advances other than capital advances				
Prepaid expenses* (after offsetting lease liability of INR 851 lakhs (Previous year: INR 707 lakhs)) #	352	382	1,512	1,169
CSR pre-spent	-	-	-	2
Advance given (net of provision) {includes receivable from related party INR 123 lakhs (Previous Year: INR 123 lakhs)} (refer note 38A)	-	-	1,405	2,219
Balance with statutory/government authorities	36	57	12,100	9,551
Deferred premium call spread	-	-	40	53
Total	1,025	736	15,057	12,994

Includes prepaid expenses pertaining to related parties INR 732 lakhs (Previous Year: INR 808 lakhs) (refer note 38 A)

* Includes un-amortised expenses pertaining to OTT play amounting INR 135 Lakhs (Previous year March 31, 2022: INR Nil Lakhs)

Note 10 : Income tax assets (net)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Income tax assets (net)	4,354	3,447
Total	4,354	3,447
Non-current	4,354	3,447

Note 11 : Inventories

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Raw materials [includes stock in transit - INR 672 lakhs, Previous year - INR 1,055 lakhs]	11,156	11,991
Work- in- progress	6	6
Stores and spares	4,469	3,262
Scrap and waste papers	37	38
Finished stock	8	16
Total inventories	15,676	15,313

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Trade receivables	35,475	29,735
Receivables from related parties (refer note 38A)	39	8
Unbilled receivables	325	171
Total	35,839	29,914

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 12A : Trade Receivables (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Considered good – Secured	1,584	1,199
Considered good – Unsecured	43,554	39,928
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables – credit impaired	327	568
Total	45,465	41,695
Loss allowance for bad and doubtful receivables	9,626	11,781
Net Receivable	35,839	29,914

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

Trade receivables ageing schedule as on March 31, 2023

Particulars	Un-billed	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade receivables – considered good	325	6,998	20,289	4,676	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	6	18	22	74	369	1,310	1,799
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	48	279	327
Total	325	7,004	20,307	4,698	3,606	3,033	6,492	45,465
Less: Loss allowance for bad and doubtful receivables	–	–	661	925	1,240	1,726	5,074	9,626
Net Receivable	325	7,004	19,646	3,773	2,366	1,307	1,418	35,839

Trade receivables ageing schedule as on March 31, 2022

Particulars	Un-billed	Non Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade receivables – considered good	171	5,141	18,529	2,532	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 12A : Trade Receivables (Cont'd)

(INR Lakhs)

Particulars	Un-billed	Non Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	14	46	49	252	858	1,876	3,095
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	66	502	568
Total	171	5,155	18,575	2,581	3,583	3,701	7,929	41,695
Less: Loss allowance for bad and doubtful receivables	-	14	613	1,216	1,506	2,682	5,750	11,781
Net Receivable	171	5,141	17,962	1,365	2,077	1,019	2,179	29,914

Note 12B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance with banks :		
- On current accounts	1,785	3,928
- Deposits with original maturity of less than three months *	2,181	991
Cheques/drafts on hand	2,619	2,028
Cash on hand	85	106
Total	6,670	7,053

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group has pledged a part of its short-term deposits to fulfill collateral requirements (refer note 16A).

Note 12C : Other bank balances

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Other bank balances		
- Deposits with original maturity of three months or more than three months but upto 12 months*	4,075	4,829
- Unclaimed dividend account^	23	24
Total	4,098	4,853

* Includes deposit receipts pledged with banks against overdraft facility for INR 4,010 lakhs (Previous Year: 4,010 lakhs) and as margin money of INR 65 lakhs (Previous Year: INR 47 lakhs).

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 13 : Share capital

Authorised share capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2021	362,500,000	7,250
Changes during the year	-	-
At March 31, 2022	362,500,000	7,250
Changes during the year	-	-
At March 31, 2023	362,500,000	7,250

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2021	232,748,314	4,655
Changes during the year	-	-
At March 31, 2022	232,748,314	4,655
Changes during the year	-	-
At March 31, 2023	232,748,314	4,655

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

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	232,748,314	4,655	232,748,314	4,655
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	232,748,314	4,655	232,748,314	4,655
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer note 45)	1,498,514	30	1,498,514	30
Shares net of elimination on account of HT Media Employee Welfare Trust	231,249,800	4,625	231,249,800	4,625

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

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:

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (previous year 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

(INR Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	161,777,090	69.96%	161,777,090	69.96%

As per records of the Parent Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Shareholding of Promoters as below:

As at 31 March 2023

S. No	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	% Increase during the year
1	The Hindustan Times Limited	161,777,090	-	161,777,090	69.96%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	161,777,093	-	161,777,093	69.96%	0.00%

As at 31 March 2022

S. No	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	% Increase during the year
1	The Hindustan Times Limited	161,777,090	-	161,777,090	69.96%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	161,777,093	-	161,777,093	69.96%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 14 : Other equity (Net of non controlling interest)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Securities premium	49,935	49,935
Capital redemption reserve	2,045	2,045
Capital reserve	8,903	8,903
General reserve	7,292	7,292
Retained earnings	115,329	138,058
Foreign currency translation reserve	276	176
Cash flow hedging reserve	14	(7)
Cost of hedging reserve	-	(24)
Share-based payment reserve	77	70
FVTOCI reserve	(8,545)	(2,708)
Total	175,326	203,740

Securities premium*

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	49,357
Adjustment on account of equity shares held by HT Media Employee Welfare Trust**	578
At March 31, 2022	49,935
Changes during the year	-
At March 31, 2023	49,935

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Capital redemption reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	2,045
Changes during the year	-
At March 31, 2022	2,045
Changes during the year	-
At March 31, 2023	2,045

(i) During the year 2006-07, amount of INR 2,000 lakhs had been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of INR 100/- each on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of INR 2/-, from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding INR 110/- per equity share payable in cash, for an aggregate amount not exceeding INR 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 14 : Other equity (Net of non controlling interest)

equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of INR 2/- each. The shares extinguished had been bought for an aggregate consideration of INR 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to INR 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of INR 45 Lakhs (equivalent to nominal value of shares bought back) had been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021 [^]	8,903
Changes during the year	-
At March 31, 2022	8,903
Changes during the year	-
At March 31, 2023	8,903

[^] Origination of INR 6,995 Lakhs is in relation to common control acquisition and INR 1,427 lakhs is in relation to demerger of business and INR 417 lakhs on account of redemption of preference shares.

General reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	7,631
Adjustment on account of movement in employee stock options (Refer Note below)	(339)
At March 31, 2022	7,292
Changes during the year	-
At March 31, 2023	7,292

Note:

Particulars	(INR Lakhs)
	March 31, 2022
Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees	(396)
Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options.	57
	(339)

Share-based payment reserve (refer note 36)

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	160
Changes during the year (Refer Note below)	(90)
At March 31, 2022	70
Changes during the year (Refer Note below)	7
At March 31, 2023	77

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 14 : Other equity (Net of non controlling interest)

Note:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
In relation to options vested during the year	8	53
Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust.	-	(60)
Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options	-	(57)
On account of forfeiture of unvested options	(1)	(26)
	7	(90)

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Retained earnings @

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	136,302
Net loss for the year	1,779
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	(23)
At March 31, 2022	138,058
Net loss for the year	(22,729)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement on defined benefit plans, net of tax	-
At March 31, 2023	115,329

Foreign currency translation reserve [refer note 2.3(e)] @

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	130
Credit for the year through OCI	46
At March 31, 2022	176
Credit for the year through OCI	54
Changes during the year (refer note 50)	46
At March 31, 2023	276

Cash flow hedging reserve (Also refer note 40) @

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	(119)
Changes in intrinsic value of foreign currency options	(623)
Changes in fair value of interest rate swaps	158
Tax impact	(46)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 14 : Other equity (Net of non controlling interest)

Particulars	(INR Lakhs)
	Amount
Amounts reclassified to profit or loss	623
At March 31, 2022	(7)
Changes in intrinsic value of foreign currency options	(141)
Changes in fair value of interest rate swaps	28
Tax impact	(7)
Amounts reclassified to profit or loss	141
At March 31, 2023	14

Cost of hedging reserve (Also refer note 40) @

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	4
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(409)
Amount reclassified from cost of hedging reserve to profit or loss	366
Tax impact	15
At March 31, 2022	(24)
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(2)
Amount reclassified from cost of hedging reserve to profit or loss	34
Tax impact	(8)
At March 31, 2023	-

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.

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

FVTOCI reserve

Particulars	(INR Lakhs)
	Amount
At April 1, 2021	(95)
Changes during the year*	(2,613)
At March 31, 2022	(2,708)
Changes during the year*	(5,837)
At March 31, 2023	(8,545)

*In relation to fair value movement of investment classified at FVTOCI.

Note 15: Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 16A : Borrowings

Particulars	Effective Interest Rate	Maturity	(INR Lakhs)	
			March 31, 2023	March 31, 2022
Non-current borrowings				
Secured				
ECB from bank	Refer note I	Refer note I	1,027	2,842
Rupee term loan from bank	Refer note II	Refer note II	10,924	18,000
Non Convertible debentures	Refer note III	Refer note III	6,400	9,600
Unsecured				
Inter-corporate deposit (refer note 38A)	Refer note IV	Refer note IV	200	200
Total non-current borrowings			18,551	30,642
Less : Amount clubbed under "current borrowings" (Current maturities of long term borrowing)			11,304	12,171
Net non-current borrowings			7,247	18,471
Current borrowings				
Secured				
Cash credit/ Overdraft from banks	Refer note V	Refer note V	3,000	2,856
Term loan/ working capital demand loan (WCDL) from banks	Refer note VI	Refer note VI	12,510	11,500
Unsecured				
Buyer's credit from bank	Refer note VII	Refer note VII	2,532	3,818
FCNR from bank	Refer note VIII	Refer note VIII	11,834	4,548
Term loan from banks	Refer note IX	Refer note IX	22,300	22,000
Commercial papers from bank (Face Value : INR 5,000 lakhs)			-	4,948
			52,176	49,670
Add : Current maturities of long term borrowings			11,304	12,171
Net current borrowings			63,480	61,841
Aggregate secured loans			33,861	44,798
Aggregate unsecured loans			36,866	35,514

Note I - External Commercial Borrowing (ECB) from bank (secured)

External commercial borrowing of USD 100 Lakhs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 12.50 Lakhs starting from 29 November, 2019. The loan is secured by Pledge of Debt Mutual Funds investment of company. Refer note 42 for further details.

Note II- Rupee term loan (RTL) from banks (secured)

- RTL loan of INR 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of INR 2,000 lakhs starting from March 26, 2022. The loan is secured by
 - 2nd charge on Moveable Fixed Assets of the company;
 - Mortgage of certain properties of the company;
 - Pledge of Debt Mutual Funds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 16A : Borrowings

2. RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company.”

Note III- Non convertible debentures (secured)

- INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a.(Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Note IV- Inter-corporate deposit

Inter corporate deposits of INR 200 lakhs was drawn from HT Digital Streams Limited (Fellow subsidiary) at an interest of 10.50 % p.a. compounded annually and repayable within 60 months from drawdown date.

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

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% p.a. and is payable on demand. The loan is secured by Lien on Fixed Deposits.

Note VI- Term loan from banks (unsecured)

INR 12,510 Lakhs (Previous year: 4,000 Lakhs) - Outstanding term loan from bank was drawn during the quarter ended March 31, 2023 at effective rate ranging from 7.09% to 7.94% (linked to T-bill rate) and due for repayment in FY 23-24. The loan is secured by parri passu charge on current assets of company as well as on Mutual Funds.

INR Nil (Previous year: 7,500 Lakhs) - Outstanding STL/WCDL from Bank as on March 31, 2022 was drawn in various tranches from January 19, 2022 till March 28, 2022 @ average Interest Rate of 4.57% p.a. (Applicable MIBOR+Margin / Fixed rate) and were duly repaid starting from April 4, 2022 till May 5, 2022. The loan was secured by Pledge of Debt Mutual Funds investment/ Current Assets of company.

‘Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. ‘

Note VII- Buyer’s credit from bank (unsecured)

INR 1,856 Lakhs (Previous year: 3,719 Lakhs) - Outstanding buyer’s credit loan from bank was drawn in various tranches from July 13, 2022 till March 13, 2023 @ average Interest Rate of 5.62% p.a. and are due for repayment during FY 23-24.

INR 676 Lakhs (Previous year: 99 Lakhs) - Outstanding Buyer’s Credit loan from Bank was drawn in various tranches from Dec 14, 2022 till January 25, 2023 @ average Interest Rate of 5.84% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2023-24.”

Note VIII- Foreign Currency Non- Repatriable (FCNR) loan from banks (Unsecured)

INR 9,340 Lakhs (Previous year: 4,547 Lakhs) - Outstanding short term FCNR loan from bank was drawn @6.25% p.a during quarter ended March 31, 2023 and are due for repayment during FY 23-24.

INR 2,494 Lakhs (Previous year: Nil) - Outstanding short term FCNR loan from bank was drawn @6.25% p.a during quarter ended March 31, 2023 and are due for repayment during FY 23-24.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 16A : Borrowings

Note IX- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the quarter ended March 31, 2023 at effective rate ranging from 7.75% to 7.76% linked to T-bill rate and due for repayment in FY 23-24.

Debt reconciliation:

Particulars	(INR Lakhs)		
	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2021	61,035	10,741	71,776
Cash Flows:			
-Drawdowns	245,346	19,800	265,146
-Repayments	(259,601)	–	(259,601)
Adjustments:	34	101	135
-Foreign exchange adjustments	34	101	135
-Re-classification of long-term borrowing	12,171	(12,171)	–
As at March 31, 2022	58,985	18,471	77,456
Cash Flows:			
-Drawdowns	346,028	–	346,028
-Repayments	(355,785)	–	(355,785)
Adjustments:			
-Foreign exchange adjustments	28	–	28
-Re-classification of long-term borrowing	11,224	(11,224)	–
As at March 31, 2023	60,480	7,247	67,727

Note 16B : Trade Payables (refer below ageing schedule)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Trade Payable		
– total outstanding due of micro enterprises and small enterprises	1,102	1,418
Total (a)	1,102	1,418
– total outstanding due to related parties (refer note 38A)	2,448	1,902
– total outstanding dues other than of micro enterprises and small enterprises	27,400	22,053
Total (b)	29,848	23,955
Total (a) + (b)	30,950	25,373
Current	30,950	25,373

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 16B : Trade Payables (refer below ageing schedule) (Cont'd)

Trade payables ageing schedule as on March 31, 2023

(INR Lakhs)

Particulars	Un-billed	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	909	119	36	30	8	1,102
(ii) Others	7,670	6,356	9,138	4,698	31	12	27,905
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	59	85	238	1,561	1,943
Total	7,670	7,265	9,316	4,819	299	1,581	30,950

Trade payables ageing schedule as on March 31, 2022

(INR Lakhs)

Particulars	Un-billed	Non Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3	1,090	295	22	8	-	1,418
(ii) Others	6,410	4,413	6,693	2,813	598	1,167	22,094
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	74	158	100	1,529	1,861
Total	6,413	5,503	7,062	2,993	706	2,696	25,373

Note 16C : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial liabilities at fair value through profit or loss				
- Derivative liability designated as hedge (refer note 40)	-	11	-	21
- Derivative contract not designated as hedge	-	-	36	5
Total financial liabilities at fair value through profit or loss	-	11	36	26
Other financial liabilities at amortised cost				
Sundry deposits	-	-	48,882	43,988
Interest accrued on borrowings and others {includes payable to related party INR 4 lakhs (Previous Year: INR Nil lakhs)} (refer note 38A)	-	-	257	444
Unclaimed dividend *	-	-	6	8
Book overdraft	-	-	25	97
Liability-premium call option	-	6	6	47
Employee related payables	-	-	7,622	7,624
Others	-	-	573	450
Total other financial liabilities at amortised cost	-	6	57,371	52,658
Total other financial liabilities	-	17	57,407	52,684
* Amount payable to Investor Education and Protection Fund	Nil	Nil	Nil	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 16C : Other financial liabilities (Cont'd)

Break up of financial liabilities carried at amortised cost

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Borrowings (non-current) [refer note 16A]	7,247	18,471
Borrowings (current) [refer note 16A]	63,480	61,841
Book overdraft (refer note 16C)	25	97
Sundry deposits (refer note 16C)	48,882	43,988
Interest accrued but not due on borrowings and others (refer note 16C)	257	444
Unclaimed dividend (refer note 16C)	6	8
Liability-premium call option (refer note 16C)	6	53
Employee related payables (refer note 16C)	7,622	7,624
Others (refer note 16C)	573	450
Trade payables (refer note 16B)	30,950	25,373
Total financial liabilities carried at amortised cost	159,048	158,349

Note 17 : Income tax

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are :

Statement of profit and loss :

Profit or loss section

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Current income tax :		
Current income tax charge	-	1,564
Adjustments in respect of current income tax credit of previous years	(176)	(791)
Deferred tax :		
Deferred tax credit relating to origination and reversal of temporary differences	(3,784)	(3,252)
Adjustments in respect of deferred tax charge of previous years	9,799	1,746
Income tax charge/(credit) reported in the statement of profit or loss	5,839	(733)

OCI section :

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Income tax credit on Change in fair value of investments *	-	1,049
Income tax (charge)/credit on remeasurements of defined benefit plans	(20)	13
Income tax (charge) on cash flow hedges	(9)	(54)
Income tax (charge)/credit on cost of hedge	(11)	16
Income tax (charge)/credit to OCI	(40)	1,024

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Accounting profit/(loss) before income tax	(19,579)	1,414
At India's statutory income tax rate of 25.168% / 26% (Previous year: 34.944%)	(4,958)	494
Adjustments in respect of current income tax credit of previous years	(176)	(791)
Adjustments in respect of deferred tax charge of previous years	9,799	1,746
Adjustments related business losses set off against capital gain	1,168	4
Non-Taxable Income for tax purposes:		
Income from investments & sale of property	(2,096)	(2,580)
Non-deductible expenses for tax purposes:		
Difference in tax base and book base of investments	(132)	(1,614)
Loss on sale of investments & investment property /provision on investment property (net)	3,033	47
Other non-deductible expenses	316	482
Other Adjustments:		
Income tax at lower rate	-	(653)
Adjustments in respect of change in tax rate	-	867
Unrecognised deferred tax	(1,907)	1,605
Deferred tax recognised on brought forward business losses and unabsorbed depreciation pertaining to HTMSL	658	(340)
Reversal of deferred tax asset on Leasehold improvements	134	-
At the effective income tax rate	5,839	(733)
Income tax charge/(credit) reported in the statement of profit or loss	5,839	(733)

Deferred tax

Deferred tax relates to the following:

Particulars	(INR Lakhs)		
	March 31, 2023	March 31, 2022	Movement During the year
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	4,317	6,163	(1,846)
Difference between tax base and book base on Investments	-	132	(132)
Gross deferred tax liabilities	4,317	6,295	(1,978)
Deferred tax assets			
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	1,396	1,398	(2)
Allowance for doubtful receivables and advances	2,465	2,459	6
Carry forward of unabsorbed depreciation and losses	10,630	9,473	1,157
Unutilized MAT Credit*	-	9,049	(9,049)
Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books	41	183	(142)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 17 : Income tax

Particulars	(INR Lakhs)		
	March 31, 2023	March 31, 2022	Movement During the year
Others	245	248	(3)
Gross deferred tax assets	14,777	22,810	(8,033)
Deferred tax assets (net)	10,460	16,515	(6,055)

* During the year ended March 31, 2023, the Company has decided to move to new tax regime from FY 21-22 which has resulted in write off of unutilised MAT credit of INR 8,847 lakhs and INR 202 Lakhs arising from finalization of return for the previous year .

Disclosed in the balance sheet as follows:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Deferred tax assets	12,104	18,585
Deferred tax liabilities	(1,644)	(2,070)
Deferred tax assets (net)	10,460	16,515

Reconciliation of deferred tax assets (net):

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance	16,515	13,985
Tax credit during the year recognised in profit or loss	(6,015)	1,506
Tax credit/(charge) during the year recognised in OCI	(40)	1,024
Closing balance	10,460	16,515

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2023 are as below:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Deferred tax assets		
on carry forwards business loss (Available for 8 assessment years from the respective year of origination of losses)	3,393	2,162
on carry forwards business loss (Available for infinite period)*	171	195
on unabsorbed depreciation (Available for infinite period)	4,869	4,479
on WDV of property, plant and equipment and investment property	7	
on other temporary difference	529	320
Total deferred tax assets	8,969	7,156
Deferred tax liability		
on WDV of property, plant and equipment and investment property	706	735
Total deferred tax liability	706	735
Net deferred tax assets	8,263	6,421

* Pertaining to HT Overseas Limited (subsidiary in Singapore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 18 : Other current and non-current liabilities

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances from customers against sale of investment property	-	-	2,765	5,091
Government grant*	732	851	119	119
Statutory dues	-	-	1,507	1,251
Total	732	851	4,391	6,461

* Government Grant

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
At April 1	851	970	119	119
Released to statement of profit and loss (refer note 23)	(119)	(119)	-	-
At March 31	732	851	119	119

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

Note 19 : Contract liabilities

Particulars	(INR Lakhs)			
	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance from customers {includes payable to related party INR Nil lakhs (Previous Year: INR 6 lakhs)} (refer note 38 A)	340	446	-	-
Deferred revenue	-	-	16,106	13,635
Total	340	446	16,106	13,635

Reconciliation :

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance as at April 1	14,081	17,148
Add: Accrued during the year	12,559	8,239
Less: Revenue recognised from opening contract liability	(10,194)	(11,306)
Closing balance as at March 31	16,446	14,081

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 20 : Provisions

Particulars	(INR Lakhs)			
	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for leave benefits (refer note 35)	22	15	280	287
Provision for gratuity (refer note 35)	108	75	1,312	1,300
Provision for litigations (refer note 37)	-	-	-	37
Total	130	90	1,592	1,624

Note 21 : Income tax liability (net)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Current tax liability	-	445
Total	-	445

Note 22 : Revenue from operations

Revenue from contracts with customers

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Sale of products		
- Sale of newspaper and publications	23,641	20,115
- Sale of newsprint	-	682
Sale of services		
- Advertisement revenue	106,483	94,932
- Airtime sales	14,082	9,968
- Income from digital services	13,221	13,173
- Job work revenue and commission income	4,213	3,255
Other operating revenues		
- Sale of scrap, waste papers and old publication	2,290	1,933
- Forfeiture of security deposits	6,997	5,774
- Others	183	206
Total	171,110	150,038

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Contract price	175,804	152,290
Adjustments to the contract price	(4,694)	(2,252)
Revenue recognised	171,110	150,038

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 23 : Other income

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest income on EIR basis on		
- Bank deposits	307	420
- Loan to fellow subsidiary (refer note 38A)	1,143	1,137
- Others	65	73
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	555	-
Finance income from debt instruments at FVTPL *	7,395	7,928
Fair value gain from derivatives at FVTPL	68	-
Fair value gain of investment through profit and loss (net) #	-	3,184
Profit on sale of investment properties	1,201	37
Income from government grant **	119	119
Income on assets given on financial lease (refer note 30 & 38A)	109	118
Unclaimed balances/liabilities written back (net)	1,861	1,604
De-recognition of liability under equity method of accounting (refer note 7A)	-	256
Rental income (refer note 30)	1,625	1,464
Unwinding of discount on security deposit	207	264
Profit on sale of investment	-	385
Income on lease termination	15	31
Gain arising from sale and leaseback transactions (refer note 30)	48	-
Miscellaneous income	417	727
Total	15,135	17,747

*Gain on account of fair value movement (refer note 2.3 (u) debt instruments at FVTPL).

** Includes government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 lakhs).

Gain on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Note 24 : Cost of materials consumed

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Consumption of raw materials		
Inventory at the beginning of the year	11,991	11,515
Add: Purchase during the year	60,124	40,636
Less : Sale of damaged newsprint	207	163
	71,908	51,988
Less: Inventory at the end of the year	11,156	11,991
Total	60,752	39,997

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 25 : (Increase)/ decrease in inventories

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Inventory at the beginning of the year		
- Finished goods	16	47
- Work-in- progress	6	6
- Scrap and waste papers	38	45
Inventory at the end of the year		
- Finished goods	8	16
- Work-in- progress	6	6
- Scrap and waste papers	37	38
(Increase)/ decrease in inventories		
- Finished goods	8	31
- Work-in- progress	-	-
- Scrap and waste papers	1	7
Total	9	38

Note 26 : Employee benefits expense

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	37,082	34,758
Contribution to provident and other funds	1,422	1,484
Employee stock option scheme (refer note 36)	9	29
Gratuity expense (refer note 35)	540	469
Workmen and staff welfare expenses	459	384
Total	39,512	37,124

Note 27 : Finance costs

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest on debts and borrowings	6,228	4,251
Interest on lease liabilities (refer note 30)	1,031	652
Exchange difference regarded as an adjustment to borrowing costs	73	123
Bank charges	145	158
Interest in respect of significant financing component arrangement	231	275
Total	7,708	5,459

Note 28 : Depreciation and amortization expense

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (note 3)	5,056	5,432
Amortization of intangible assets (refer note 5)	3,011	3,283
Depreciation on investment properties (refer note 4)	1,089	1,179
Depreciation expense of right - of - use assets (refer note 30)	4,014	3,631
Total	13,170	13,525

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 29 : Other expenses

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	4,442	3,520
Printing and service charges	2,981	2,851
News service and dispatches	2,642	2,118
Service charges on Ad revenue	557	484
Services for mobile content and media buying	7,205	5,168
Power and fuel	2,668	2,545
Advertising and sales promotion	14,473	8,145
Freight and forwarding charges	2,486	2,149
Rent (refer note 30)	981	1,136
Rates and taxes	195	95
Insurance	672	706
Repairs and maintenance:		
Plant and machinery	4,981	3,906
Building	587	287
Others	198	166
Travelling and conveyance	4,733	4,147
Communication costs	1,180	1,119
Legal and professional fees	7,119	6,693
Payment to auditors	277	273
Director's sitting fees (refer note 38A)	29	53
Exchange differences (net)	509	61
Allowances for bad and doubtful receivables and advances	751	1,830
Loss on disposal/ impairment of property, plant and equipment and intangible assets	166	131
Fair value of financial instruments through profit and loss	1,524	-
Content sourcing fees	14,801	13,168
Loss on sale of investments	96	-
License fees	3,468	3,470
Provision for impairment on investment properties (refer note 4)	-	582
CSR expenditure	50	68
Fair value loss from derivatives at FVTPL	-	35
Miscellaneous expenses	4,902	4,658
Total	84,673	69,564

Note 30: Leases (refer note 2.3(o) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Group is as follows:

Particulars	(INR Lakhs)			
	Leasehold Land	Leasehold Vehicle	Buildings	Total
Balance at April 1, 2021	4,670	30	10,639	15,339
Addition due to Security Deposit Discounting adjustment	-	-	6	6

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

Particulars	(INR Lakhs)			
	Leasehold Land	Leasehold Vehicle	Buildings	Total
Additions to right-of-use assets	–	–	660	660
Derecognition of right-of-use assets	–	–	(194)	(194)
Depreciation charge for the year	(74)	(17)	(3,540)	(3,631)
Balance at March 31, 2022	4,596	13	7,571	12,180
Addition due to Security Deposit Discounting adjustment	–	–	881	881
Reclassification to non current assets held for sale (refer note 6A)	(623)	–	–	(623)
Additions to right-of-use assets	–	–	12,012	12,012
Derecognition of right-of-use assets	(74)	–	(76)	(150)
Depreciation charge for the year	(198)	(13)	(3,803)	(4,014)
Balance at March 31, 2023	3,701	–	16,585	20,286

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Balance at April 1 #	7,307	10,295
Additions	12,105	657
Derecognition	(91)	(223)
Accretion of interest	1,031	652
Pre Payments (considered for cash flow below)	(851)	(707)
Payments- Principal (considered for cash flow below)	(2,599)	(2,715)
Payments- Interest	(1,031)	(652)
Balance at March 31	15,871	7,307
Current	1,834	1,886
Non-current	14,037	5,421

The maturity analysis of lease liabilities are disclosed in Note 42.

iii) Amounts recognised in profit or loss:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Interest on lease liabilities	1,031	652
Depreciation expense of right-of-use assets	4,014	3,631
Expenses relating to short-term leases (refer note 29)	981	1,136
Gain arising from sale and leaseback transactions*	48	–

*During the year ended March 31, 2023, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. Out of recovery of INR 1,512 lakhs towards sale and lease back, INR 1,446 lakhs has been adjusted against contract liability and INR 66 lakhs has been presented as receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

iv) Amounts recognised in statement of cash flows:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Total cash outflow for leases (including pre-payments)	3,450	3,422

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2023 :

During the year the Company recognised interest income on lease receivables of INR 109 Lakhs (Previous year : INR 118 lakhs)

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Less than one year	265	259
One to two years	265	265
Two to three years	298	265
Three to four years	304	298
Four to five years	304	304
More than five years	50	354
Total undiscounted lease receivable	1,486	1,746
Unearned finance income	325	434
Net investment in the lease	1,161	1,312

ii) Operating lease

The Company has entered into operating leases on its investment property (Refer Note 4) and property, plant & equipment (Refer Note 3).

Rental income recognised by the Group during 2022-23 is INR 1,625 lakhs (Previous year : INR 1,464 lakhs)

For the year ended March 31, 2023 :

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Less than one year	103	25
One to two years	70	-
Two to three years	20	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Three to four years	–	–
Four to five years	–	–
More than five years	–	–
Total	192	25

Note 31 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2023

Particulars	(INR Lakhs)					
	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	–	54	–	–	–	54
Re- measurement on defined benefit plans (net of non controlling interest and income tax effect)	–	–	–	–	–	–
Change in fair value of investments	–	–	(5,837)	–	–	(5,837)
Cash flow hedging reserve (net of non controlling interest and income tax effect)	–	–	–	21	–	21
Cost of hedging reserve (net of non controlling interest and income tax effect)	–	–	–	–	24	24
Total	–	54	(5,837)	21	24	(5,738)

During the year ended March 31, 2022

Particulars	(INR Lakhs)					
	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	–	46	–	–	–	46
Re - measurement on defined benefit plans (net of non controlling interest and income tax effect)	(23)	–	–	–	–	(23)
Change in fair value of investments	–	–	(2,613)	–	–	(2,613)
Cash flow hedging reserve (net of non controlling interest and income tax effect)	–	–	–	112	–	112
Cost of hedging reserve (net of non controlling interest and income tax effect)	–	–	–	–	(28)	(28)
Total	(23)	46	(2,613)	112	(28)	(2,506)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 32 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Profit/ (Loss) attributable to equity holders (INR lakhs)	(22,729)	1,779
Weighted average number of Equity shares for basic EPS (Lakhs) *	2,313	2,313
Weighted average number of Equity shares for diluted EPS (Lakhs)	2,328	2,328
Basic EPS	(9.83)	0.77
Diluted EPS	(9.83)	0.76

* Net off equity shares of 15 Lakhs (Previous year: 15 lakhs) held by HT Media Employee Welfare Trust. For the year ended March 31, 2023, these are not included in calculation of diluted earning per share because these are anti diluted.

Note 33 : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2023	March 31, 2022
Hindustan Media Ventures Limited	Printing and publication of newspapers and periodicals	India	74.40	74.40
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Mobile Solutions Limited	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	99.41%	99.41%
HT Overseas Pte Ltd	Trading and management consultancy services. Sale of third party newspaper and Internet Radio	Singapore	100.00	100.00
Next Mediaworks Limited	Investment activity	India	51.00	51.00
Next Radio Limited #	Radio broadcasting activities	India	100.00	100.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 33 : Group information (Cont'd)

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2023	March 31, 2022
Mosaic Media Ventures Private Limited	Digital news, research and events	India	100.00	100.00
HT Noida (Company) Limited ^^	To invest in properties and carrying out the business of renting of properties	India	100.00	100.00

Footnote

Subsidiary of HT Media Limited through Next Mediaworks Limited. [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited)]

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

The Holding Company

Refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

Joint arrangement in which the company is a joint venturer

- The company had 50.5% share in Sports Asia Pte Ltd through HT Overseas Pte Ltd (incorporated and operating in Singapore) in the previous year. Sports Asia Pte Ltd has been struck off on February 7, 2022.
- The Company has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited. The Joint Venture was created on August 21, 2019 (Effective interest in the JV is 74.40%) and is incorporated and operating in India.

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	Proportion of equity interest held by non-controlling interests (%)	
		March 31, 2023	March 31, 2022
Hindustan Media Ventures Limited (consolidated)	India	25.60	25.60
Next Mediaworks Limited	India	49.00	49.00
Next Radio Limited	India	25.19	25.19

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 34 : Material partly owned subsidiaries (Cont'd)

Information regarding non-controlling interest

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited (consolidated)		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Accumulated balances of material non-controlling interest	37,781	40,705	(1,154)	(990)	(2,070)	(1,536)
Comprehensive income allocated to material non-controlling interest	(2,471)	124	(160)	(123)	(534)	(705)

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2023 and March 31, 2022:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited (consolidated)		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue (including other income)	79,150	74,686	–	7	4,314	3,167
Cost of raw material and components consumed	31,416	24,410	–	–	–	–
Changes in inventories of finished goods, stock in trade and work-in-progress	(5)	(3)	–	–	–	–
Employee benefits expense	16,036	15,231	24	30	839	831
Other expenses	32,549	26,394	76	77	2,832	2,637
Depreciation and amortization expense	3,137	2,983	–	–	887	931
Finance costs	1,659	938	227	152	1,862	1,590
(Loss)/Profit for the year before tax	(5,642)	4,733	(327)	(252)	(2,106)	(2,822)
Income tax charge/(credit)	–	426	–	–	(3)	3
(Loss)/Profit for the year after tax	(5,642)	4,307	(327)	(252)	(2,103)	(2,825)
Share of (loss)/profit of joint venture	(4,052)	(248)	–	–	–	–
Net (loss)/profit after taxes and share of (loss)/profit of Joint Venture	(9,694)	4,059	(327)	(252)	(2,103)	(2,825)
Other comprehensive income/(loss)	43	(3,576)	–	–	(17)	25
Total comprehensive (loss)/income	(9,651)	483	(327)	(252)	(2,120)	(2,800)
Attributable to non-controlling interests	(2,471)	124	(160)	(123)	(534)	(705)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 34 : Material partly owned subsidiaries (Cont'd)

Summarised balance sheet as at March 31, 2023 and March 31, 2022 :

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited (consolidated)		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current assets, including cash and cash equivalents	82,092	110,128	52	49	2,404	3,066
Non-current assets (excluding investment in subsidiary)	136,528	108,252	147	153	9,106	8,994
Current liabilities, including tax payable	66,712	57,858	42	532	1,050	1,276
Non-current liabilities, including deferred tax liabilities	4,345	1,540	2,512	1,691	18,679	16,883
Total equity	147,563	158,982	(2,355)	(2,021)	(8,219)	(6,099)
Attributable to:						
Equity holders of parent	109,782	118,277	(1,201)	(1,031)	(6,149)	(4,563)
Non-controlling interest	37,781	40,705	(1,154)	(990)	(2,070)	(1,536)

Summarised cash flow statement for the year ended March 31, 2023 and March 31, 2022:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited (consolidated)		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from/(used in) operating activities (A)	5,228	5,049	(108)	(100)	40	(849)
Cash flows from/(used in) investing activities (B)	3,553	(7,476)	-	-	219	(492)
Cash flows from/(used in) financing activities (C)	(8,987)	2,111	99	97	(240)	1,512
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(206)	(316)	(9)	(3)	19	171

Note 34A : Interest in joint venture

A) Joint Venture- Sports Asia Pte. Ltd.

Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Upto February 6, 2022, the Group had a 50.5% interest in Sports Asia Pte Ltd, a joint venture which owned a website "90 min.in".

The Group's interest in Sports Asia Pte Ltd was accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 34 : Material partly owned subsidiaries (Cont'd)

Summarised balance sheet as at March 31, 2023 and March 31, 2022:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Current liabilities, including tax payable	–	–
Non-current liabilities, including deferred tax liabilities	–	–
Equity	–	–
Proportion of the Group's ownership	0.00%	50.50%
Carrying amount of the investment	–	–

As on March 31, 2022: Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Accordingly, the Group has de-recognised Liability under equity method of accounting of INR 256 lakhs (refer note 23)

Summarised statement of profit and loss of the Sports Asia Pte Ltd :

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Profit for the year	–	–
Other Comprehensive Income	–	–
Total comprehensive income for the year	–	–
Group's share of profit for the year	–	–

B) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019 . The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2023 and March 31, 2022:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Current assets, including cash and cash equivalents	483	282
Non-current assets	–	1
Current liabilities, including tax payable	117	385
Equity	366	(101)
Proportion of the Group's ownership (Effective interest in the JV is 74.40%)	99.99%	99.99%
Carrying amount of the investment	–	–
Investment in Joint Venture (under equity method of accounting)	366	–
Liability under equity method of accounting	–	101

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 34A : Interest in joint venture (Cont'd)

Summarised statement of profit and loss:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Revenue	269	3
Depreciation & amortization	6	3
Employee benefit	-	213
Other expense	19	35
Profit/(Loss) before tax	243	(248)
Income tax expense	-	-
Profit/(Loss) for the year	243	(248)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	243	(248)
Share of profit/(loss) for the year (excluding non controlling interest)	181	(184)
Non controlling interest in the loss for the year of the JV	62	(64)

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2023 (Previous Year- INR 225 lakhs) . The joint venture had no contingent liabilities as at March 31, 2023 and March 31, 2022. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Note 35 : Employee Benefits

A. Defined benefit plan : Gratuity

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Defined benefit gratuity plan	1,420	1,375
Total	1,420	1,375
Current	1,312	1,301
Non-current	108	74

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service.

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

For HMVL:

The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 35 : Employee Benefits (Cont'd)

For NRL:

NRL has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme", however the same was surrendered during the year ended March 31, 2022."

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2023 :

Present value of obligation

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance	4,513	4,133
Current service cost	453	395
Interest expense or cost	290	254
Re-measurement (or Actuarial) (gain) / loss arising from:		
– change in demographic assumptions	9	13
– change in financial assumptions	(225)	319
– experience variance (i.e. actual experience vs assumptions)	98	(238)
Transfer In*	–	3
Benefits paid	(481)	(366)
Total	4,657	4,513

*In relation to transfer of employees from fellow subsidiary.

Fair Value of Plan Assets

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Opening balance	3,138	2,937
Investment income	203	180
Employer's contribution	–	4
Benefits paid	(46)	(14)
Return on plan assets, excluding amount recognised in net interest expenses	(58)	31
Total	3,237	3,138

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the end of the year	3,237	3,138
Defined Benefit Obligation at the end of the year	4,657	4,513
Amount recognised in provisions (refer note 20)	1,420	1,375

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 35 : Employee Benefits (Cont'd)

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

Particulars	India gratuity Plan	
	March 31, 2023	March 31, 2022
Investment in funds managed by trust	100%	100%

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

Particulars	March 31, 2023	March 31, 2022
	%	%
Discount rate (per annum)	7.35% to 7.40%	6.45% to 5.05%
Salary growth rate (per annum)	5% to 10%	4% to 10%
Withdrawal rate (per annum)		
Up to 30 years	6.5% to 46%	7% to 46%
31 - 44 years	6.5% to 46%	7% to 46%
Above 44 years	6.5% to 46%	7% to 46%

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

India gratuity plan:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Defined benefit obligation (Base)	4,657	4,513

Impact on defined benefit obligation

Particulars Assumptions	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
	Discount rate (-/+1%)	258	(127)	235
Salary growth rate (-/+1%)	(129)	257	(220)	232
Withdrawal rate (-/+50%)	35	63	19	(31)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Within the next one year (next annual reporting period)	1,294	1,096
More than one year and upto five years	2,304	1,828
More than five years and upto ten years	2,022	2,227
More than ten years	1,065	1,409
Total expected payments	6,685	6,560

Average duration of the defined benefit plan obligation is 2 years to 9 years (Previous year- 2 years to 18 years)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 35 : Employee Benefits (Cont'd)

B. Defined Contribution Plan

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Contribution to provident and other funds		
Charged to statement of profit and loss	1,422	1,484

C. Leave Encashment (unfunded)

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

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

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Liability at the beginning of the year	302	363
Paid during the year	(62)	(54)
Transfer in*	-	1
Provided during the year	62	(8)
Liability at the end of the year	302	302

* In relation to transfer of employees from fellow subsidiary.

Note 36 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

Particulars	Plan B	Plan C
Dates of grant	15.09.2007	08.10.2009
	20.05.2009	24.10.2019

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 36 : Share-based payments (Cont'd)

Particulars	Plan B	Plan C
	31.05.2011	31.03.2021
Number of options granted	773,765	486,932
	453,982	1,519,665
	83,955	363,260
Method of settlement	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 24 months
Fair value on the date of grant (In INR)	114.92	68.9
	50.62	9.04
	113.7	10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme	
Vesting conditions	Employee remaining in the employment of the Group during the vesting period	

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule	
	Plan B	Plan C
On completion of 12 months	25%	75%
On completion of 24 months	25%	25%
On completion of 36 months	25%	-
On completion of 48 months	25%	-

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

Plan B

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	83,264	92.30	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	83,264	92.30
Exercisable at the end of the year	83,264	92.30	83,264	92.30
Weighted average remaining contractual life (in years)	0.14		1.14	
Weighted average fair value of options granted during the year	NA		NA	

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 36 : Share-based payments (Cont'd)

Plan C

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	317,852	21.25	1,902,108	27.49
Granted during the year	-	-	-	-
Forfeited during the year	11,352	21.25	760,297	19.89
Exercised during the year	-	-	679,776	19.80
Expired during the year	-	-	144,183	117.55
Outstanding at the end of the year	306,500	21.25	317,852	21.25
Exercisable at the end of the year	306,500	21.25	238,388	21.25
Weighted average remaining contractual life (in years)	10.01		11.01	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2023 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan B			
INR 92.30	83,264	0.14	92.30
Plan C			
INR 19.80- INR 117.50	306,500	10.01	21.25

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2022 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan B			
INR 92.30	83,264	1.14	92.30
Plan C			
INR 21.25	317,852	11.01	21.25

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 1.8 Lakhs (March 31, 2022: INR 9 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2022: INR NIL)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 36 : Share-based payments (Cont'd)

II. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited(HMVL) for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to “HT Group company’s – Employee Stock Option Trust” which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the ‘HT Group company’s –Employee Stock Option Rules’ (“HT ESOP”), to eligible employees of the group.

A. Details of Options granted as on March 31, 2023 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	–	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	0.14	Equity
Employee Stock Option	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	0.14	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	0.94	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	1.01	Equity
Employee Stock Option	October 25, 2019	220,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	10.58	Equity

Weighted average fair value of the options outstanding is INR 36.33 per option (Previous Year INR 36.15 per option).

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 36 : Share-based payments (Cont'd)

B. Summary of activity under the plans is given below :

Particulars	March 31, 2023		March 31, 2022	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	156,725	71.44	230,186	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	73,461	72.20
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	156,725	71.44	156,725	71.44
Exercisable at the end of the period	138,360	71.34	83,265	70.76
Weighted average remaining contractual life (in years)		9.97		10.97
Weighted Average fair value option granted	-	-		

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2023 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2022-23	INR 60 to INR 72.20	156,725	9.97	71.44
2021-22	INR 60 to INR 72.20	156,725	10.97	71.44

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 2.8 lakh (March 31, 2022: INR 6 lakh).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2022: INR NIL)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 36 : Share-based payments (Cont'd)

III. Employee Stock Options (ESOPs) issued by Firefly e-Ventures Private Limited(FEVL)#-subsidiary Company for eligible employees of group.

The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by FEVL in accordance with Ind AS 102 (Share based payments).

The relevant details of the scheme and the grant are as below.

Firefly e-Ventures Limited (FEVL) got merged with HT Mobile Solutions Limited (HTMSL) pursuant to Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 filed with the Registrar of Companies, NCT of Delhi on June 7, 2021.

A. Details of Options granted as on March 31, 2022 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option (Plan A)	October 16, 2009	9,869,800	4.82	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	N/A (All options are cancelled vide Board Resolution dated April 5, 2021)	Equity

B. Summary of activity under the plans is given below :- Plan A

	March 31, 2022	
	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	5,037,375	10
Granted during the year	-	-
Forfeited during the year*	5,037,375	10
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the period	-	-
Exercisable at the end of the period	-	-
Weighted average remaining contractual life (in years)	-	-
Weighted average fair value of options granted during the year	-	-

* These options have been forfeited as per the resolution passed by the Board of FEVL on April 5, 2021.

FEVL has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. FEVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year ended March 31, 2022) calculated using the intrinsic value of stock options is INR Nil.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies

(a) Commitments

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,528	2,963

B. Other Commitments

(i) Commitment under EPCG Scheme

The Parent Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company was required to export goods and services of FOB value of INR 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020

However due to Covid-19 and limited functioning of the High Court the matter has not come up for hearing till date and will be listed in due course. HT is protected as the stay is till the next date of hearing.

Basis management assessment, the balance export obligation as on March 31, 2023 is INR Nil (Previous Year: INR Nil).

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

(ii) Commitment to invest in specific funds

Particulars	March 31, 2023		March 31, 2022	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume ventures fund IA	INR 300 lakhs	–	INR 300 lakhs	–
Trifecta venture debt fund-I	INR 2,000 lakhs	–	INR 2,000 lakhs	–
Trifecta venture debt fund-II	INR 1,000 lakhs	–	INR 1,000 lakhs	–
Paragon partners growth fund - I	INR 2,000 lakhs	–	INR 2,000 lakhs	–
WaterBridge ventures I	INR 500 lakhs	–	INR 500 lakhs	–
Stellaris venture partners India I	INR 1,000 lakhs	INR 130 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside ventures investment fund I	INR 477 lakhs	INR 23 lakhs	INR 467 lakhs	INR 33 lakhs

(b) Letter of Support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) and its subsidiary (Next Radio Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2023 and for additional period of 12 months from March 31, 2023.

(c) Guarantees

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
Bank guarantee	2,246	3,481
Corporate guarantee in favor of the banks on behalf of related party	2,960	2,960

(d) Contingent Liabilities

A. Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

- (i) In respect of income tax demand under dispute INR 420 lakhs (previous year INR 877 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs lakhs (previous year INR 765 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.
- (ii) Service tax authorities have raised additional demands for INR 61 lakhs (Previous Year: INR 61 lakhs) for various financial years against the same the Company has paid tax under protest of INR 61 lakhs (previous year INR 61 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (“HTL”). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi (“Tribunal”). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that “No Back Wages” have been granted and decree in relation thereto cannot be executed”. The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of “continuity of services” under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP's) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLPs was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that “consequential action will, naturally, be subject to the outcome of the Special Leave Petition”.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance. Now, the matter is pending for 03.07.2023 for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds,

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed . On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

The Decree Holders have also challenged the orders dated 26.02.2022 and 26.03.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and due to lack of time matters got adjourned and are now both the matters listed for final arguments on 16th May 2023 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The said matter is now listed on 22.05.2023 for final arguments before the Division Bench. Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

- B. During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/ maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2023.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of INR 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to INR 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of INR 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to INR 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

- B. During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2023.

Management has received several favourable orders dismissing claims of the various employees during the current year.

- C. In respect of income tax demand under dispute INR 1,051 Lakhs (previous year INR 578 Lakhs) against the same the Company has paid tax under protest of INR 1,046 Lakhs (previous year INR 563 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 : Commitments and contingencies (Cont'd)

Next Mediaworks Limited

Claims against the company not acknowledged as debts

- a) In respect of income tax demand under dispute INR 251 lacs (Previous Year INR 251 lacs) against the same the Company has paid tax under protest of INR 79 lacs (Previous Year INR 79 lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

Next Radio Limited

Claims against the company not acknowledged as debts

- a) In respect of Income tax demand under dispute INR 39 lakhs (Previous Year INR 39 lakhs).The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.
- b) In respect of Service tax demand under dispute INR 25 lakhs (Previous Year INR 25 lakhs).The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules,2004.

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

HT Overseas Pte Ltd-For year ended March 31, 2022

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."

HT Mobile Solutions Limited

Claims against the Company not acknowledged as debts

In respect of income tax demand under dispute INR 137 lakhs (Previous Year INR 91 lakhs) against the same the Company has paid tax under protest of INR 18 lakhs (Previous Year INR 18 lakhs). The tax demands are mainly on account of non deduction of TDS on expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 38 : Related party disclosures

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group)
Holding Company	The Hindustan Times Limited
Joint ventures (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
Key Management Personnel (with whom transactions have occurred during the year)	Smt. Shobhana Bhartia (Chairperson & Editorial Director) Shri Praveen Someshwar (Managing Director & CEO) Shri Ajay Relan (deceased and ceased to be Non-Executive Independent Director on October 1, 2021) Shri Vivek Mehra (Non-Executive Independent Director) Shri Vikram Singh Mehta (Non-Executive Independent Director) Smt. Rashmi Verma (Non-Executive Independent Director) Shri Sandeep Singhal (appointed as Independent Director w.e.f. August 5, 2022) Shri P.S Jayakumar (appointed as Independent Director w.e.f. December 28, 2021)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Smt Tripti Someshwar (Relative of Shri Praveen Someshwar)

*Earthstone Holding (Two) Private Limited [formerly known as Earthstone Holding (Two) Limited] is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

refer note 38 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given).

iv) Transactions with key management personnel

refer note 38 A

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 38A : Transactions during the year with related parties (refer note A)

		(INR Lakhs)					
Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's) (refer note B)	Relatives of Key Management Personnel (KMP's)	Total
Revenue transactions:							
Income from advertisement & digital services	31-Mar-23	7	172	-	-	-	179
	31-Mar-22	5	101	-	-	-	106
Share of Revenue Received on Joint Sales	31-Mar-23	-	165	-	-	-	165
	31-Mar-22	-	65	-	-	-	65
Interest received on finance lease arrangement	31-Mar-23	109	-	-	-	-	109
	31-Mar-22	118	-	-	-	-	118
License fees income	31-Mar-23	-	20	-	-	-	20
	31-Mar-22	-	20	-	-	-	20
Media marketing commission & collection charges received	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	31	-	-	-	31
Infrastructure support services (seats) given	31-Mar-23	-	1,376	-	-	-	1,376
	31-Mar-22	-	1,198	-	-	-	1,198
Income from treasury and management support services	31-Mar-23	-	312	-	-	-	312
	31-Mar-22	-	311	-	-	-	311
Interest earned on inter corporate deposit given	31-Mar-23	-	1,143	-	-	-	1,143
	31-Mar-22	-	1,137	-	-	-	1,137
Income under cost contribution arrangement	31-Mar-23	-	192	-	-	-	192
	31-Mar-22	-	187	-	-	-	187
License fees expense	31-Mar-23	-	23	-	-	-	23
	31-Mar-22	-	23	-	-	-	23
Content procurement fees	31-Mar-23	-	14,333	-	-	-	14,333
	31-Mar-22	-	12,798	-	-	-	12,798
Advertisement expenses	31-Mar-23	-	755	-	-	-	755
	31-Mar-22	-	691	-	-	-	691
Rent and maintenance charges	31-Mar-23	2,404	-	-	-	-	2,404
	31-Mar-22	2,542	-	-	-	-	2,542
Expense under cost contribution arrangement	31-Mar-23	-	137	-	-	-	137
	31-Mar-22	-	391	-	-	-	391
Interest expense on inter corporate deposit taken	31-Mar-23	-	16	-	-	-	16
	31-Mar-22	-	-	-	-	-	-
Share of revenue given on joint sales	31-Mar-23	-	262	-	-	-	262
	31-Mar-22	-	123	-	-	-	123
Remuneration paid to Key Management Personnel (KMP's)	31-Mar-23	-	-	-	2,118	-	2,118
	31-Mar-22	-	-	-	1,795	-	1,795
Non Executive Director's Sitting Fee	31-Mar-23	-	-	-	29	-	29
	31-Mar-22	-	-	-	53	-	53
Payment for car lease	31-Mar-23	-	-	-	-	20	20
	31-Mar-22	-	-	-	-	20	20
Others:							
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-23	362	172	-	-	-	534
	31-Mar-22	229	49	-	-	-	278

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 38A : Transactions during the year with related parties (refer note A) (Cont'd)

(INR Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's) (refer note B)	Relatives of Key Management Personnel (KMP's)	Total
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-23	1	96	-	-	-	97
	31-Mar-22	1	127	-	-	-	128
Renewal of Intercompany Loan given by the company (extension of old loan including interest accrued)	31-Mar-23	-	9,054	-	-	-	9,054
	31-Mar-22	-	-	-	-	-	-
Inter Corporate Loan given	31-Mar-23	-	-	2	-	-	2
	31-Mar-22	-	-	-	-	-	-
Inter Corporate Loan given - received back	31-Mar-23	-	2,822	-	-	-	2,822
	31-Mar-22	-	1,183	-	-	-	1,183
Inter Corporate Loan taken	31-Mar-23	-	400	-	-	-	400
	31-Mar-22	-	200	-	-	-	200
Inter Corporate Loan taken - repaid	31-Mar-23	-	400	-	-	-	400
	31-Mar-22	-	-	-	-	-	-
Security Deposit Given - Refunded back	31-Mar-23	275	-	-	-	-	275
	31-Mar-22	-	-	-	-	-	-
Security Deposit Given	31-Mar-23	144	-	-	-	-	144
	31-Mar-22	-	-	-	-	-	-
Investment in form of capital contribution	31-Mar-23	-	-	225	-	-	225
	31-Mar-22	-	-	175	-	-	175
Balance outstanding:							
Investment in form of capital contribution	31-Mar-23	-	-	1,000	-	-	1,000
	31-Mar-22	-	-	775	-	-	775
Trade & other receivables (including advances given)	31-Mar-23	2,329	170	-	-	-	2,499
	31-Mar-22	2,525	24	-	-	-	2,549
Trade payables including other payables	31-Mar-23	111	2,335	-	-	2	2,448
	31-Mar-22	232	1,663	10	1	2	1,908
Inter- corporate deposit given & interest accrued on it	31-Mar-23	-	7,771	2	-	-	7,773
	31-Mar-22	-	10,297	-	-	-	10,297
Inter- corporate deposit taken & interest accrued on it	31-Mar-23	-	204	-	-	-	204
	31-Mar-22	-	200	-	-	-	200
Security deposit given (undiscounted value)	31-Mar-23	3,304	-	-	-	-	3,304
	31-Mar-22	3,435	-	-	-	-	3,435

Note A - The transactions above does not include VAT, GST etc.

Note B - 'Key Management Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind-AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Accordingly, the above mentioned payment is in the nature of short term employee benefits.

Note C- Refer note 37 for corporate guarantee and letter of support given in favour of the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc. During the year ended March 31, 2023, 'Over-the-top (OTT) Play' business has been added as part of 'Digital Segment' and accordingly the Group has restated comparative period in accordance with "Ind AS 108 Operating Segments".

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	143,365	126,871
b) Radio broadcast & entertainment	14,396	10,140
c) Digital	13,261	13,200
d) Unallocated	265	3
Total	171,287	150,214
Less : Inter segment revenue	(177)	(176)
Revenue from operations	171,110	150,038
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	(8,409)	3,640
b) Radio broadcast & entertainment	(2,834)	(5,043)
c) Digital	(7,695)	(1,489)
d) Unallocated	(8,068)	(7,982)
Total	(27,006)	(10,874)
Less : Finance cost (refer note 27)	7,708	5,459
Less : Exceptional items (Net)	-	-
Add: Other income (refer note 23)	15,135	17,747
Profit/(Loss) before tax	(19,579)	1,414

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 39: Segment information (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	122,522	107,928
b) Radio broadcast & entertainment	30,009	31,024
c) Digital	1,451	2,115
d) Unallocated	261,347	298,602
Total assets	415,329	439,669
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	108,682	87,084
b) Radio broadcast & entertainment	11,484	12,684
c) Digital	5,880	5,177
d) Unallocated	73,844	86,471
Total liabilities	199,890	191,416

Amount of investment/ (liability) in a Joint Venture accounted for under equity method (refer note 7A)

Particulars	(INR Lakhs)	
	March 31, 2023	March 31, 2022
5. Other Disclosures		
a) Printing and publishing of newspaper & periodicals	–	–
b) Radio broadcast & entertainment	–	–
c) Digital	–	–
d) Unallocated	366	(101)
Total	366	(101)

Capital expenditure	March 31, 2023	March 31, 2022
a) Printing and publishing of newspaper & periodicals	1,172	1,647
b) Radio broadcast & entertainment	302	150
c) Digital	62	44
d) Unallocated	6,829	10,930
Total	8,365	12,771

Depreciation	(INR Lakhs)	
	March 31, 2023	March 31, 2022
a) Printing and publishing of newspaper & periodicals	8,254	8,366
b) Radio broadcast & entertainment	3,559	3,690
c) Digital	219	270
d) Unallocated	1,138	1,199
Total	13,170	13,525

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 39: Segment information (Cont'd)

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2023 and March 31, 2022.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Group has taken-

1. Euro 300 lakhs FCNR Loan and
2. USD 100 lakhs ECB Loan

with floating rate of interest (Hedge item). The Group has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option [Hedge instrument] to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Euro 300 lakhs Loan availed in Euro and USD 100 lakhs ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) [Hedge instrument] to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Euro 300 lakhs Loan and USD 100 lakhs ECB Loan."

Euro 300 Lakhs FCNR loan and Intrinsic Value of Call Spread option & Interest Rate Swap (floating to fixed) in relation to FCNR Loan have got settled by March 31, 2022

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 40 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2023:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR lakhs	Liabilities in INR lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD 12.5 Lakhs)	124	-	Financial Asset at FVOCI (refer note 8B)	31 May 2018 to 31 May 2023	1:1	74.81
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD 12.5 Lakhs)	5	-	Financial Asset at FVOCI (refer note 8B)	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)								
Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (ECB)	189	60	Foreign Exchange Loss	(189)	Foreign Exchange Loss	3	46	Finance Cost
Interest rate risk								
Interest rate swap (ECB)	(37)	-						

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 40 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2022:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR lakhs	Liabilities in INR lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 300 Lakhs (O/s Euro Nil Lakhs)	-	-	Financial Asset at FVOCI (refer note 8B)	February 6,2019 to February 4, 2022	1:1	83.79
Foreign currency options	USD 100 Lakhs (O/s USD 37.5 Lakhs)	313	-	Financial Asset at FVOCI (refer note 8B)	31 May 2018 to 31 May 2023	1:1	71.62
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 300 Lakhs (O/s Euro Nil Lakhs)	-	-	Financial Liability at FVTPL (refer note 16C)	February 6,2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 100 Lakhs (O/s USD 37.5 Lakhs)	-	32	Financial Liability at FVTPL (refer note 16C)	31 May 2018 to 31 May 2023	1:1	3.66%

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 40 : Hedging activities and derivatives (Cont'd)

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (FCNR)	(594)	-	-	(594)	Foreign Exchange Loss	(336)	301	Finance Cost
Foreign currency options (ECB)	(39)	(2)	Foreign Exchange Loss	(39)	Foreign Exchange Loss	99	88	Finance Cost
Interest rate risk								
Interest rate swap (FCNR)	(61)	-						
Interest rate swap (ECB)	130	-						

Movements in cash flow hedging reserve and costs of hedging reserve

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
	Foreign currency options	Interest rate swaps	
Derivative instruments			
As at April 1, 2021 (after tax)	-	(119)	(119)
Add: Changes in intrinsic value of foreign currency options	(623)	-	-623
Add: Changes in fair value of interest rate swaps	-	158	158
Less: Amounts reclassified to profit or loss	623	-	623
As at March 31, 2022 (before tax)	-	39	39
Less: Deferred tax relating to FY 21-22	-	46	46
As at March 31, 2022 (after tax)	-	(7)	(7)
Add: Changes in intrinsic value of foreign currency options	(141)	-	(141)
Add: Changes in fair value of interest rate swaps	-	28	28
Less: Amounts reclassified to profit or loss	141	-	141
As at March 31, 2023 (before tax)	-	21	21
Less: Deferred tax relating to FY 22-23	-	7	7
As at March 31, 2023 (after tax)	-	14	14

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 40 : Hedging activities and derivatives (Cont'd)

Particulars	(INR Lakhs)	
	Foreign currency risk	Foreign currency options
Costs of hedging reserve		
As at April 1, 2021 (after tax)		4
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts		(410)
Less: Amount reclassified from cost of hedging reserve to profit or loss		367
As at March 31, 2022 (before tax)		(39)
Less: Deferred tax relating to FY 21-22		(15)
As at March 31, 2022 (after tax)		(24)
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts		(2)
Less: Amount reclassified from cost of hedging reserve to profit or loss		34
As at March 31, 2023 (before tax)		8
Less: Deferred tax relating to FY 22-23		8
As at March 31, 2023 (after tax)		-

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group performs a qualitative assessment of effectiveness. As all critical terms matched during the year ended March 31, 2022, the economic relationship was effective. “

Note 41 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	(INR Lakhs)				Fair Value measurement hierarchy level
	Carrying value		Fair value		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in mutual funds and fixed maturity plans - Quoted (refer note 7B)	126,618	161,968	126,618	161,968	Level 1
Investment in equity instruments and warrants- Quoted (refer note 7B)	829	871	829	871	Level 1
Investment in venture capital funds- Unquoted (refer note 7B)	12,661	13,331	12,661	13,331	Level 2

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 41 : Fair values (Cont'd)

Particulars	(INR Lakhs)				Fair Value measurement hierarchy level
	Carrying value		Fair value		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Investment in equity instruments and warrants- Unquoted (refer note 7B)	335	–	335	–	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7B)	2,694	3,551	2,694	3,551	Level 3
Investment in preference shares- Unquoted (refer note 7B)	566	956	566	956	Level 2
Investment in preference shares- Unquoted (refer note 7B)	9,997	3,863	9,997	3,863	Level 3
Investment in debt instruments- Unquoted (refer note 7B)	100	662	100	662	Level 3
Investment in debt instruments- Unquoted (refer note 7B)	96	–	96	–	Level 2
Investment in market linked debentures and Perpetual Bonds - Quoted (refer note 7B)	18,880	4,453	18,880	4,453	Level 1
Financial assets measured at amortised cost					
Loans given (refer note 7C)	7,576	6,914	7,576	6,914	Level 2
Security deposit (refer note 8)	3,898	4,667	3,898	4,667	Level 2
Margin money (held as security in form of fixed deposit) (refer note 8)	262	263	262	263	Level 2
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Investment in equity instruments and warrants (Note 7B)	10,466	7,504	10,466	7,504	Level 3
Investment in equity instruments and warrants (Note 7B)	–	8,152	–	8,152	Level 2
Investment in equity instruments and warrants- Quoted (Note 7B)	26	27	26	27	Level 1
Interest rate swap derivative contract (designated as hedge) (refer note 8)	5	–	5	–	Level 2
Forex derivative contract (Note 8)	124	313	124	313	Level 2
Total	195,133	217,495	195,133	217,495	
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative liability designated as hedge (refer note 16C)	–	32	–	32	Level 2
Derivative contract not designated as hedge (refer note 16C)	36	5	36	5	Level 2
Financial liabilities measured at amortised cost					
ECB and Rupee Term Loan from bank including current maturities of long term borrowing clubbed under “current borrowings” (refer note 16A)	11,951	20,842	11,951	20,842	Level 2
Non Convertible debentures (NCDs) (refer note 16A)	6,400	9,600	6,400	9,600	Level 2
Inter-corporate deposit (refer note 16A)	200	200	200	200	Level 2
Liability-premium call option (refer note 16C)	6	53	6	53	Level 2
Total	18,593	30,732	18,593	30,732	

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other current non- derivative financial assets, short- term borrowings, trade payables, lease liabilities and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 41 : Fair values (Cont'd)

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term interest-bearing borrowings and NCDs are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observable inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The loans given/ security deposits paid are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2023:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in unquoted debt/ equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	14%- 35%	(280)	331
		Terminal growth rate (+/- 1%)	3%-5%	222	(187)
		Volatility (+/- 5%)	30-59.8%	(106)	100
		Discount for lack of marketability (+/- 5%)	4.6-28.8%	(349)	347
		"EV/Revenue Multiple (+/- 5%)"	1.1x-42.84x	563	(564)

*The sensitivity analysis disclosures for the year ended March 31, 2023, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 41 : Fair values (Cont'd)

Description of significant unobservable inputs to valuation as at March 31, 2022:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (INR Lakhs)	Impact of Decrease to fair value (INR Lakhs)
Investment in unquoted debt/equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	16%- 50%	(181)	200
		Terminal growth rate (+/- 1%)	2%-4%	101	(92)
		Volatility (+/- 5%)	21%- 55%	(105)	60
		Discount for lack of marketability (+/- 5%)	3.6-26.7%	(893)	846
		Environment Risk (+/- 5%)	0%	-	-
		EV/Revenue Multiple (+/- 5%)	1.44x-13.74x	428	(427)

*The sensitivity analysis disclosures for the year ended March 31, 2022, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investment (Level III) :

Particulars	Total (INR Lakhs)
At April 1, 2021	
Purchases	10,375
Transfers#	(600)
Sales	(585)
Impact of Fair value movement (FVTPL)	(4,043)
Impact of Fair value movement (FVTOCI)	(5,859)
As at March 31, 2022	15,580
Purchases	9,123
Transfers from Level 3 to Level 2	(1,033)
Transfers from Level 2 to Level 3	9,062
Impact of Fair value movement (FVTPL)	(1,630)
Impact of Fair value movement (FVTOCI)	(7,845)
As at March 31, 2023	23,257

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- a) interest rate risk,
- b) currency risk, and
- c) equity/preference price risk.

Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations, viz, FCNR Loan and ECB with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed). Refer note 40 for details."

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)			
			March 31, 2023		March 31, 2022	
Interest rate swap	10%	-10%	10	(10)	19	(19)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 42: Financial risk management objectives and policies (Cont'd)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint, borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Change in USD rate						
Trade payables	17	9	+ /(-) 1%	+ /(-) 1%	23	14
Interest payable (buyers credit) *	-	-	+ /(-) 1%	+ /(-) 1%	-	-
Borrowings (buyers credit)	15	43	+ /(-) 1%	+ /(-) 1%	12	32
Cash and cash equivalents	6	17	+ /(-) 1%	+ /(-) 1%	42	109
Trade receivables	6	8	+ /(-) 1%	+ /(-) 1%	9	6
Unbilled Revenue *	-	-	+ /(-) 1%	+ /(-) 1%	-	-
Investments	13	15	+ /(-) 1%	+ /(-) 1%	89	94
Change in GBP rate						
Trade receivables *	-	1	+ /(-) 1%	+ /(-) 1%	1	2
Investments	1	6	+ /- 1%	+ /- 1%	1	6
Trade payables	(1)	6	+ /- 1%	+ /- 1%	(6)	48
Change in SGD rate						
Investments	14	76	+ /(-) 1%	+ /(-) 1%	8	43
Change in Euro Rate						
Trade payables	-	1	+ /(-) 1%	+ /(-) 1%	-	-
Interest payable - FCNR EURO	1	-	+ /(-) 1%	+ /(-) 1%	1	-

* INR less than 50,000/- has been rounded off to Nil.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 42: Financial risk management objectives and policies (Cont'd)

c) Equity/ preference price risk

The Group invests in listed and non-listed equity/ preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity/preference investment decisions.

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets and unbilled receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12A and Note 8. The Group does not hold collateral as security other than secured trade receivables (refer Note 12A).

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning mechanism.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 90% of the Group's borrowings will mature in less than one year at March 31, 2023 (March 31, 2022: 77%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 42: Financial risk management objectives and policies (Cont'd)

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

Particulars	(INR Lakhs)		
	Within 1 year	More than 1 year	Total
As at March 31, 2023			
Borrowings	63,480	7,247	70,727
Lease Liabilities	1,834	14,037	15,871
Trade and other payables	30,950	–	30,950
Other financial liabilities	57,407	–	57,407
As at March 31, 2022			
Borrowings	61,841	18,471	80,312
Lease Liabilities	1,886	5,421	7,307
Trade and other payables	25,373	–	25,373
Other financial liabilities	52,684	17	52,701

Collateral

The Group has pledged part of its investment in mutual funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2023 and March 31, 2022, the invested values of the Investment in Mutual Funds pledged were INR 32,413 lakhs Fair value [Original cost: INR 29,939 Lakhs] and INR 30,278 lakhs Fair value [Original cost: INR 26,516 Lakhs] respectively. The counterparties have an obligation to return the securities to the Group and the Group has an obligation to repay the borrowing to the counterparties upon maturity/ due date/ mutual agreement. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities (details is provided in borrowing note (note 16A).

Note 43: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

Particulars	March 31, 2023 (INR Lakhs)	March 31, 2022 (INR Lakhs)
Total Borrowings (refer note 16A)	70,727	80,312
Interest accrued but not due on borrowings and others (refer note 16C)	257	444
Net debt	70,984	80,756
Equity attributable to equity holders of parent	179,951	208,365
Total capital employed	250,935	289,121
Less : Intangible Asset	23,948	26,562
Less: Intangible assets under development	73	39
Add: Deferred tax liability	1,644	2,070
Net capital employed	228,558	264,590
Gearing ratio	31%	31%

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 43: Capital management (Cont'd)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2023 and March 31, 2022.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Note 44: Standards issued but not yet effective

On 31 March 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2023.

Amendment to Ind AS 12 and Ind AS 101

"Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Following amendments are clarificatory in nature-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

- (i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;
- (ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 44: Standards issued but not yet effective (Cont'd)

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

“(b) the date on which the transferee obtains control of the transferor;”;

The application of this amendment is not expected to have a material impact on the Group’s financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words “For example, in case” and ending with the words “not exercised”, appearing on the heading before paragraph 24 ‘If the fair value of the equity instruments cannot be estimated reliably’ shall be deleted and the same shall be added at the end of paragraph 23 at the words “equity to another”.

The application of this amendment is not expected to have a material impact on the Group’s financial statements.

Note 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust (“Trust”) in its standalone financial statements. Accordingly, the amount of loan of INR 1,477 Lakhs (Previous Year INR 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,304 Lakhs (previous year INR 1,304 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 30 Lakhs (previous year INR 30 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,274 Lakhs (previous year INR 1,274 Lakhs)]. The investment of INR 26 lakhs (Previous Year INR 27 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of Nil (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include INR 119 lakhs (Previous year INR 119 lakhs) paid towards Company’s proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47 : Scheme of Arrangements

(a) Scheme of amalgamation of HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML)

The Composite Scheme of Amalgamation (“the Scheme”) u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) (“transferor entity”) with HT Media Limited (HTML) (“the Company”) has not been approved by the Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company has filed an appeal with Hon’ble National Company Law Appellate Tribunal (NCLAT).

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 47 : Scheme of Arrangements (Cont'd)

(b) Scheme of amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (HTML)

The Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order delivered on June 10, 2022 ("Order"), with Appointed as April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting. The effect of such Scheme of Arrangement has been accounted for 'in accordance with the Scheme' and 'in accordance with accounting standards'.

There is no impact on Capital Reserve as on April 1, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 48:

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current Year : As on March 31, 2023								
I. Parent:								
HT Media Limited	37.33%	84,973	73.79 %	(27,515)	1.48 %	(115)	61.35 %	(27,630)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	64.88%	147,708	12.74 %	(4,749)	98.30 %	(7,615)	27.45 %	(12,364)
HT Music and Entertainment Company Limited	1.07%	2,438	0.76 %	(284)	(0.01)%	1	0.63 %	(283)
Mosaic Media Ventures Private Limited	-0.39%	(893)	1.96 %	(731)	0.03 %	(2)	1.63 %	(733)
HT Mobile Solutions Limited	0.31%	700	1.22 %	(457)	(0.00)	1	1.01 %	(455)
Next Mediaworks Limited	-0.69%	(1,578)	4.64 %	(1,731)	-	-	3.84 %	(1,731)
Next Radio Limited	-3.61%	(8,219)	5.64 %	(2,103)	0.22 %	(17)	4.71 %	(2,120)
HT Noida Company Limited	0.43%	985	0.16 %	(61)	-	-	0.14 %	(61)
b) Foreign								
HT Overseas Pte Ltd.	0.51%	1,166	(0.26)%	99	0.00 %	-	(0.22)%	99
III Joint Venture (Liability as per Equity Method)								
a) Indian								
HT Content Studio LLP	0.16%	366	(0.65)%	243	-	-	(0.54)%	243
Subtotal	100%	227,646	100%	(37,289)	100%	(7,747)	100%	(45,036)
IV Adjustment arising out of consolidation								
		(12,207)		12,114		55		12,169
V Non-controlling interest in all subsidiaries								
Attributable to equity holders of parent		215,439		(25,175)		(7,692)		(32,867)
		(35,488)		2,446		1,954		4,400
		179,951		(22,729)		(5,738)		(28,467)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 48: (Cont'd)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
		(INR Lakhs)		(INR Lakhs)		(INR Lakhs)		(INR Lakhs)
Previous Year : As on March 31, 2022								
I. Parent :								
HT Media Limited	41.31 %	112,600	112.21 %	(2,012)	(2.63)%	91	36.56 %	(1,921)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	58.73 %	160,067	(242.94)%	4,356	103.30 %	(3,576)	(14.84)%	780
HT Music and Entertainment Company Limited	1.00 %	2,722	15.44 %	(277)	-	-	5.27 %	(277)
Mosaic Media Ventures Private Limited	(0.15)%	(410)	28.32 %	(508)	0.05 %	(2)	9.69 %	(509)
HT Mobile Solutions Limited	0.42 %	1,156	(39.22)%	703	-	-	(13.38)%	703
Shine HR Tech Limited #	-	-	0.22 %	(4)	-	-	0.08 %	(4)
Next Mediaworks Limited	0.06 %	153	14.05 %	(252)	-	-	4.79 %	(252)
Next Radio Limited	(2.24)%	(6,099)	157.56 %	(2,825)	(0.72)%	25	53.29 %	(2,800)
HT Noida Company Limited	0.38 %	1,047	22.27 %	(399)	-	-	7.60 %	(399)
b) Foreign								
HT Overseas Pre Ltd.	0.52 %	1,420	18.27 %	(328)	-	-	6.23 %	(328)
III Joint Venture (Investment as per Equity Method)								
a) Indian								
HT Content Studio LLP	(0.04)%	(101)	13.83 %	(248)	-	-	4.72 %	(248)
b) Foreign								
Sports Asia Pte. Ltd. @	-	-	-	-	-	-	-	-
Subtotal	100%	272,555	100%	(1,793)	100%	(3,462)	100%	(5,255)
IV Adjustment arising out of consolidation		(24,302)		3,692		46		3,738
V Non-controlling interest in all subsidiaries		248,253		1,899		(3,416)		(1,517)
Attributable to equity holders of parent		(39,888)		(120)		910		790
		208,365		1,779		(2,506)		(727)

As on March 31, 2021, Shine HR Tech Limited was "Under Process of Striking off". It has been struck off with effect from December 15, 2021.

@ Sports Asia Pte. Ltd. has been struck off with effect from February 7, 2022.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 49: Statutory Information:

- (i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Group or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Note 50:

During the year ended March 31, 2023, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 per equity share. Impact of the buy back has been considered in the financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company

In terms of our report of even date attached

For B S R and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 18, 2023

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

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer

(DIN: 01802656)

Place: New Delhi

Date: May 18, 2023

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director

(DIN: 00020648)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

Sr. No	(Except information for number of shares - Amount in lakhs)							
	1	2	3	4	5	6	7	8
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Mobile Solutions Limited	HT Overseas Pte. Ltd (refer note a)	Next Mediaworks Limited	Next Radio Limited (refer note b)	HT Noida (Company) Limited (refer note c)	Mosaic Media Ventures Private Limited
Date since when subsidiary was acquired	01-Jul-03	28-Oct-05	19-Feb-09	19-Aug-10	15-Apr-19	15-Apr-19	11-Feb-20	02-Dec-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	SGD, 1 SGD = INR 61.72	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,367	3,400	5,042	158	6,689	7,574	1,605	9
b) Reserves and surplus	1,40,341	(962)	(4,342)	(139)	(8,267)	(15,793)	(620)	(902)
c) Total Assets	2,18,368	3,064	2,322	22	1,352	11,510	1,713	731
d) Total Liabilities	70,660	626	1,622	3	2,554	19,729	728	1,624
e) Investments	1,43,443	-	39	13	807	777	-	-
f) Turnover @	79,050	602	4,788	7	397	4,314	156	2,235
g) Profit / (Loss) before Taxation ^	(6,339)	(284)	464	2	(1,724)	(2,106)	(61)	(731)
h) Provision for Tax Expenses/(benefits)	(1,590)	-	921	-	7	(3)	-	-
i) Profit / (Loss) after Taxation	(4,749)	(284)	(457)	2	(1,731)	(2,103)	(61)	(731)
j) Proposed Dividend (includes Dividend Distribution Tax)	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.40%	100.00%	99.41%	100.00%	51.00%	100.00%	100.00%	100.00%

a. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = ₹ 61.72 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 58.16.

b. Indirect subsidiary of HT Media Limited (Shares held through Next Mediaworks Limited). Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited.

c. Indirect subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

@ Includes Other Income.

^ Includes Exceptional items

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART " B " : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	HT Content Studio LLP
Relationship with the Parent Company (HT Media Limited)	Joint venture
1. Latest audited Balance Sheet Date	March 31, 2023
2. Date on which Joint Venture was associated or acquired	August 21, 2019
3. Shares of Joint Ventures held at the year end Equity shares	
Number (In lakhs)	Being LLP, Company has done capital contribution.
Amount of Investment in Joint Venture (INR in lakhs)	1,000
Extend of Holding %	99.99%
4. Description of how there is significant influence	LLP Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lakhs)	366
7. Profit for the year (INR in lakhs)	
i. Considered in Consolidation	243
ii. Not Considered in Consolidation	-

In terms of our report of even date attached

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

Piyush Gupta

Group Chief Financial Officer

Manhar Kapoor

Group General Counsel & Company Secretary

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi

Date: May 18, 2023

OUR GROWTH FUELED BY TRUTH

READERSHIP OF
56 MILLION*

Hindustan Times

INDIA'S LEADING
ENGLISH DAILY

हिन्दुस्तान

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HINDI DAILY

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HT brunch

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RADIO NETWORK REACH OF
33.7 MILLION**



INDIA'S COOLEST
RETRO STATION



IT'S ALL ABOUT
THE MUSIC



INDIA'S LARGEST
INTERNATIONAL
NETWORK



DELHI'S ONLY
PUNJABI STATION

45 MILLION^
REGISTERED JOB SEEKERS

108 MILLION^^
LISTENS



2ND LARGEST
JOB PORTAL



*Print Reader Source: TR (Main) - IRS Q4 2019; **Radio Listener Source: DEL, MUM, BAN, KOL
(RAM: All 12+ Average Wk 44 - Wk 49 2022); ^Source: Based on HT Shine candidate
registration database; ^^Source: Based on data from Simplecast (2023) and Hubhopper

 **HT Media Limited**

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