B S R and Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of HT Music and Entertainment Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HT Music and Entertainment Company Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 2024, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 32 to the 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 has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 33(vi) to the 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 has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 33(vii) to the 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. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective Softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software.

ii. The feature of recording audit trail (edit log) facility was not available or not enabled at the application layer of one of the accounting software used for maintaining the books of account relating to revenue.

iii. In the absence of a Type 2 report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (iii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) and (ii) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not available or not enabled.

A. 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, there are no directors to whom remuneration is paid / payable in accordance with the provisions of 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

Membership No.: 098113

Date: 08 May 2024

ICAI UDIN:24098113BKFLXH5498

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024

(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) According to the information and explanation given to us, the Company does not hold any intangible assets during the year ended 31 March 2024. Therefore provisions of paragraph 3(i)(a)(B) of the Order are not applicable to Company.

(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 material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(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 Company is a service company, primarily rendering radio broadcasting services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 made any investments, provided guarantee or security or granted any advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to a Limited liability partnership during the year in respect of which the requisite information is as below.

(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 as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans
Aggregate amount during the year – Others	Rs. 2 Lakhs
Balance outstanding as at balance sheet date – Others	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of such loans are not prejudicial of the Company's interest.

(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 granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans granted during the year
HT Content Studio LLP	Rs. 2 Lakhs	Rs. 2 Lakhs	100%

(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 the records of the Company, there are no investments made or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024 *(Continued)*

(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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(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, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance

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, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 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 Goods 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)	Amount paid under protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	Disallowance of Credit	3.30	1.96	FY 2017-18	The Deputy commissioner, CGST, Chennai

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that during the current financial year, the Company has not raised term loan. Accordingly, clause 3(ix)(c) is not applicable.

(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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

(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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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) The Company is a wholly owned subsidiary of their holding company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the 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,

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024 *(Continued)*

2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 33(viii) to the 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 184 Lakhs in the current financial year and Rs 311 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.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXH5498

Place: Gurugram

Date: 08 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid 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 Music and Entertainment Company Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the 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 2024, 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 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 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 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

Annexure B to the Independent Auditor's Report on the financial statements of HT Music and Entertainment Company Limited for the year ended 31 March 2024 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Membership No.: 098113

Date: 08 May 2024

ICAI UDIN:24098113BKFLXH5498

HT Music and Entertainment Company Limited

Balance sheet as at 31st March 2024

	Particulars	Notes	As at 31st March 2024 (INR in Lakhs)	As at 31st March 2023 (INR in Lakhs)
I	**ASSETS**			
1)	**Non-current assets**			
	(a) Property, plant and equipment	3	27	29
	(b) Right - of - use assets	28A	293	364
	(c) Financial assets			
	(i) Other financial assets	4	27	212
	(d) Non-current tax assets (net)	5	20	15
	Total non-current assets		367	620
2)	Current assets			
	(a) Financial assets			
	(i) Trade receivables	6	222	210
	(ii) Cash and cash equivalents	7A	21	33
	(iii) Bank Balance Other than Cash & Cash Equivalents	7B	34	-
	(iv) Loans	8	1,937	2,112
	(v) Other financial assets	4	207	14
	(b) Other current assets	9	100	75
	Total current assets		2,521	2,444
	TOTAL ASSETS		2,888	3,064
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	(a) Equity share capital	10	3,400	3,400
	(b) Other equity	11	(1,079)	(961)
	Total equity		2,321	2,439
2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	13C	288	384
	(b) Provisions	13D	2	5
	Total non-current liabilities		290	389
	Current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	13C	61	32
	(ii)Trade payables			
	(a)Total outstanding due of micro enterprise and small enterprises	12	5	4
	(b)Total outstanding dues of creditors other than of micro enterprise and small enterprises	12	185	159
	(iii)Other financial liabilities	13A	5	12
	(b) Contract liabilities	13B	14	20
	(c) Other current liabilities	14	4	6
	(d) Provisions	13D	3	3
	Total current liabilities		277	236
	Total liabilities		567	625
	TOTAL EQUITY AND LIABILITIES		2,888	3,064
	Summary of Material accounting policies	2		

See accompanying notes to the 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 8, 2024

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

Sonal Kalra
Director
(DIN:08381085)

Piyush Gupta
Director
(DIN:03155591)

Neha Bhatia
CFO

Karthi Narayanan
CEO

Chandni Bhatia
Company Secretary
Membership No. A43642

Place: New Delhi
Date: May 8, 2024

HT Music and Entertainment Company Limited

Statement of Profit and Loss for the year ended 31st March 2024

	Particulars	Notes	Year ended 31st March 2024 (INR in Lakhs)	Year ended 31st March 2023 (INR in Lakhs)
I	**Income**			
a)	Revenue from operations	15	378	393
b)	Other income	16	160	209
	Total income		**538**	**602**
II	**Expenses**			
a)	Radio license fees		137	137
b)	Employee benefits expense	17	105	143
c)	Finance costs	19	31	35
d)	Depreciation and amortization expense	18	79	84
e)	Other expenses	20	304	486
	Total expenses		**656**	**885**
III	**Loss before exceptional items and tax (I-II)**		(118)	(283)
IV	Exceptional items		-	-
V	**Loss before tax**		**(118)**	**(283)**
VI	**Loss before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(d)+II(c)]**		**(8)**	**(164)**
VII	**Tax expense:**	22		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense		-	-
VIII	**Loss for the year after tax (V-VII)**		**(118)**	**(283)**
IX	**Other comprehensive income**			
A	Items that will not to be reclassified subsequently to profit or loss			
(i)	Remeasurement of the defined benefit plans*		-	1
	Income tax effect	22	-	-
	Other comprehensive income for the year, net of tax		-	1
X	**Total comprehensive loss for the year, net of tax (VIII+IX)**		**(118)**	**(282)**
XI	**Loss per equity share**			
	Basic and Diluted (Nominal value of shares INR 1/-)	21	(0.03)	(0.08)

Summary of Material accounting policies — 2

* INR less than 50,000/- has been rounded off to Nil.

See accompanying notes to the 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 8, 2024

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

Sonal Kalra
Director
(DIN:08381085)

Piyush Gupta
Director
(DIN:03155591)

Neha Bhatia
CFO

Karthi Narayanan
CEO

Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 8, 2024

HT Music & Entertainment (HTME)

Statement of Cash Flow for the year ended 31st March 2024

(INR Lakhs)

Particulars	31st March 2024	31st March 2023
Cash flows from operating activities		
Loss before tax from operations	(118)	(283)
Adjustments for		
Depreciation and amortisation expense	79	84
Net gain on sale of property, plant and equipments	(1)	-
Interest/Finance income from investments and others	(136)	(138)
Rental income	(18)	(13)
Unwinding of discount on security deposits	(1)	(1)
Unclaimed balances/liabilities written back (net)	(2)	(27)
Reversal of impairment of property, plant and equipment	-	(26)
Interest Expense	31	35
Allowances for bad and doubtful receivables and advances	3	10
Write back of Advance received from Customers	(6)	-
Cash flows used in operating activities before changes in following assets and liabilities	(170)	(359)
Changes in operating assets and liabilities		
Increase in trade and other receivables	(14)	(40)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(26)	8
(Decrease)/Increase in trade payables,contract liabilities, current and non current financial liabilities and other current and non-current liabilities and provisions*	17	(4)
Cash flows used in operations	(193)	(395)
Income taxes paid (net)	(5)	(1)
Net cash flows used in operating activities (A)	(197)	(396)
Cash flows from investing activities		
Purchase of property, plant and equipment/ intangible assets	(6)	(3)
Sale of property, plant and equipment/ intangible assets	1	-
Interest received	48	118
Rental income	18	13
Inter corporate deposits refund	257	367
Inter corporate deposits given	-	(702)
Fixed Deposits matured/(made)	(34)	684
Net cash flows from investing activities (B)	283	477
Cash flows from financing activities		
Interest paid	(31)	(35)
Repayment of lease liabilities	(67)	(48)
Net cash flows used in financing activities (C)	(98)	(83)
Net decrease in cash and cash equivalents (D= A+B+C)	(12)	(2)
Cash and cash equivalents at the beginning of the year (E)	33	35
Cash and cash equivalents at year end (D+E)	21	33
Components of cash and cash equivalents as at end of the year		
With banks		
- on current accounts	21	3
- on deposit accounts	-	30
Cash and cash equivalents as per Cash Flow Statement	21	33

* INR less than 50,000/- has been rounded off to Nil

See accompanying notes to the 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

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

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Director
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Neha Bhatia

Neha Bhatia
CFO

Karthi Narayanan
CEO

Chandni Bhatia
Company Secretary
Membership No: A43642

HT MUSIC & ENTERTAINMENT CO. LTD

Place: Gurugram
Date: May 8, 2024

Place: New Delhi
Date: May 8, 2024

HT Music and Entertainment Company Limited

Statement of changes in equity for the year ended 31st March 2024

A. **Equity share capital (Refer Note 10)**

Equity shares of INR 1 each issued, subscribed and fully paid up

Particulars	Equity share capital	
	No. of shares	(INR in Lakhs)
Balance as at April 01, 2022	34,00,00,000	3,400
Changes during the year	-	-
Balance as at 31 March 2023	34,00,00,000	3,400
Changes during the year	-	-
Balance as at 31 March 2024	34,00,00,000	3,400

B. **Other equity attributable to equity holders (Refer Note 11)**

(INR in Lakhs)

Particulars	Retained earnings	Total
Balance as at April 01, 2022	(679)	(679)
Loss for the year	(283)	(283)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)	1	1
Total comprehensive loss for the year	(282)	(282)
Balance as at March 31, 2023	(961)	(961)
Loss for the year	(118)	(118)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)*	-	-
Total comprehensive loss for the year	(118)	(118)
Balance as at March 31, 2024	(1,079)	(1,079)

* INR less than 50,000/- has been rounded off to Nil.

See accompanying notes to the 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 8, 2024

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

Sonal Kalra
Director
(DIN:08381085)

Piyush Gupta
Director
(DIN :03155591)

Neha Bhatia
CFO

Karthi Narayanan
CEO

Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 8, 2024

1. Corporate Information

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

The Company is engaged in radio broadcast and all other related activities through its radio station operating under the brand name 'Fever 91.9 FM' in Chennai, managing and organizing events, shows, etc. of various kinds and nature, and derives revenue by organizing such events. The Company is also involved in creating & releasing original video songs (Non-film music) under the brand name "FAB Music Beats" having content majorly in the Punjabi & devotional categories.

The registered office of the Company is located at Unit 701 A, 7^{th} Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013.

Information on the related party relationship of the Company is provided in Note 24.

The financial statements of the Company for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 8, 2024.

2. Material Accounting Policies

2.1 Basis of preparation

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

- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments)

The 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 lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of Material accounting policies

a) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

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c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

d) Revenue recognition and other income

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.

The Company applies the practical expedient to not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

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 credit risks.

Goods and Service tax is not received by the Company on its own account. Rather, it is the tax collected on the value of the services by the service provider on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

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

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract.

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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 recognized:

Airtime Revenue
Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials.

FAB Music Revenue
Revenue is recognized on an accrual basis after releasing non-film music content on digital platforms such as Youtube, Wynk, Gaana.com, etc.

Interest income

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

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised is 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

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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 using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if 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.

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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 sales tax included

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

f) Property, plant and equipment

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

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

Cost comprises the purchase price, borrowing costs (if capitalization criteria are met) and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

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

Depreciation methods, estimated useful life and residual value

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HT Music & Entertainment Co Ltd

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

Type of asset	Useful lives estimated by management (Years)
Leasehold Improvement	9 or tenure of lease whichever is lower
Plant and Machinery	10
Furniture and Fixtures	10
IT Equipment	3
Office Equipment	5

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 and cost of the item can be measured reliably.

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 life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

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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.

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

Intangible Asset	Useful life (in years)
License Fees (One time entry fee)	15

The above periods also represent the management estimated economic useful life of the respective intangible assets.

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Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

h) 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

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lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Company as a lessor

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

i) 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.

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

Impairment losses of continuing operations 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.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

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, are recognized 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

Interest is calculated by applying the discount rate to the net defined benefit liability.

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
- Interest expense

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

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following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and 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.

l) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, Debt instruments are measured at amortised cost.

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

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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 7.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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

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

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

Impairment of financial assets

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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) 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

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

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

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

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

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

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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. This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of and payables, net of directly attributable transaction costs.

The Company's financial liabilities mainly include trade and other payables.

Subsequent measurement

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

De-recognition

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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

o) Earning per share

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

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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.

p) 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.

2.3 Significant accounting judgments, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, plant & Equipment

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 10 years. These useful lives are lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 23.

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.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

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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 27 for further disclosures.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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 28A.

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Notes to financial statements for the year ended 31st March 2024

Note 3 : Property, plant and equipment

(INR in Lakhs)

Particulars	Improvement to Leasehold Premises	Plant and Machinery	Office Equipment	Total
As at April 01, 2022	5	204	46	255
Additions	-	-	3	3
Less : Disposals/ adjustments	-	-	3	3
As at March 31, 2023	5	204	46	255
Additions	-	2	4	6
Less : Disposals/ adjustments	-	5	4	9
As at March 31, 2024	5	201	46	252
Accumulated Depreciation/ Impairment				
As at March 31, 2022	3	197	44	244
Charge for the year	2	6	3	11
Reversal of Imapirment during the year (refer note below)***	-	(26)		(26)
Less : Disposals/ adjustments	-	-	3	3
As at March 31, 2023	5	177	44	226
Charge for the year	-	6	2	8
Less : Disposals/ adjustments	-	5	4	9
As at March 31, 2024	5	178	42	225
Net block				
As at March 31, 2024	-	**23**	4	27
As at March 31, 2023	-	**27**	2	29

*****Additional Information for which impairment reversal has been recognised during year ended March 31, 2023:**

1.Nature of Assets : Plant & Machinery
2. Amount of Impairment Reversal : 26 (INR in Lakhs)
3. Reason of reversal impairment : On account of physical verification

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Notes to financial statements for the year ended 31st March 2024

Note 4 :Other financial assets	As at 31st March 2024 (INR in Lakhs)	As at 31st March 2023 (INR in Lakhs)
Other financial assets (at amortised cost)		
Deposits with original maturity of more than 1 year (held as security)*	192	186
Other receivables (includes receivables from related parties INR 15 Lakhs (previous year INR 14 Lakhs) (Refer Note 24A))#	15	14
Security deposits	27	26
Total other financial assets	**234**	**226**
Current#	207	14
Non-current	27	212

* Represents deposits pledged with bank and held as margin money

Break up of financial assets carried at amortised cost

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables (Refer Note 6)	222	210
Cash and cash equivalents (Refer Note 7A & 7B)	55	33
Other financial assets (Refer Note 4)	234	226
Loans (Refer Note 8)	1,937	2,112
Total financial assets carried at amortised cost	**2,448**	**2,582**

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Note 5 : Non-current tax assets (net)

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Non-current tax assets (net)	20	15
Total	20	15
Non-current	20	15
Current	-	-

Note 6 : Trade receivables

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Trade receivables	221	210
Trade receivables from related Party (refer note 24A)	-	-
Unbilled receivables*	1	-
Total	222	210

* INR less than 50,000/- has been rounded off to Nil.

Break up for trade receivables details:	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Considered good – Secured	-	-
Considered good – Unsecured	341	373
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	341	373
Less: Loss allowance for bad & doubtful receivables	119	163
Net Trade Receivables	222	210

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

Trade Receivables ageing schedule as on March 31, 2024							(INR in Lakhs)	
Particulars			Outstanding for following periods from the due date					
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good*	1	77	16	127	18	26	66	331
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	10	10
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								
Total	1	77	16	127	19	26	76	341
Less: Loss allowance for bad & doubtful receivables	-	0	2	4	12	25	76	119
Net Receivable	1	77	14	123	7	1	-	222

Trade Receivables ageing schedule as on March 31, 2023							(INR in Lakhs)	
Particulars			Outstanding for following periods from the due date					
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good*	-	40	96	65	37	42	74	354
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	4	15	19
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	40	96	65	37	46	89	373
Less: Loss allowance for bad & doubtful receivables	-	-	3	11	16	44	89	163
Net Receivable	-	40	93	54	21	2	-	210

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Notes to financial statements for the year ended March 31, 2024

Note 7A: Cash and cash equivalents

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Balance with banks :		
- On current accounts	21	3
- Deposits with original maturity of 3 or less than 3 months	-	30
Total	**21**	**33**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Note 7B : Bank Balance Other than Cash & Cash Equivalents

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Balance with banks :		
- Deposits with original maturity of more than 3 months but less than 12 months	34	-
Total	34	-

Note 8: Loans (at amortised cost)

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Secured, considered good	-	-
Unsecured considered good (at amortised cost):		
-Inter-corporate deposits to related parties (Refer Note 24A, 29 and 32)	1,937	2,112
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	1,937	2,112
Allowances for bad and doubtful loans	-	-
Net	**1,937**	2,112
Current	**1,937**	2,112
Non-current	-	-

Loans or advances granted to promoters, directors, KMPs and related parties

Particulars	Related Parties (INR in Lakhs)	(INR in Lakhs)
Aggregate amount of loans/ advances in nature of loans:		
- Repayable on demand (A) [refer note 29]	1,937	2,110
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,937	2,110
Percentage of loans/advances in nature ofloans to the total loans	100%	100%

Note 9 : Other current assets

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Prepaid expenses [(after offsetting lease liability of INR 37 Lakhs (Previous Year March 31, 2023: INR 30 Lakhs)]	5	11
Advances given	45	6
Balance with Government authorities	50	58
CSR pre-spent (refer note 31)*	-	-
Total	**100**	75

* INR less than 50,000/- has been rounded off to Nil.

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Notes to financial statements for the year ended 31st March 2024

Note 10 : Share capital

Authorised share capital

Particulars	No. of Shares	(INR in Lakhs)
As at April 01, 2022	3,36,00,00,000	33,600
Changes during the year	-	-
As at March 31, 2023	3,36,00,00,000	33,600
Changes during the year	-	-
As at March 31, 2024	3,36,00,00,000	33,600

Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend 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, subscribed and fully paid up share capital	Equity share capital	
Equity shares of INR 1 each issued, subscribed and fully paid	No. of Shares	(INR in Lakhs)
As at April 01, 2022	34,00,00,000	3,400
As at March 31, 2023	34,00,00,000	3,400
As at March 31, 2024	34,00,00,000	3,400

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount (INR in Lakhs)	No. of shares	Amount (INR in Lakhs)
Shares outstanding at the beginning of the year	34,00,00,000	3,400	34,00,00,000	3,400
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	34,00,00,000	3,400	34,00,00,000	3,400

Notes to financial statements for the year ended 31st March 2024

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 are as below:

Particulars	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)
HT Media Limited, the holding company* 34,00,00,000 (March 31, 2023- 34,00,00,000) equity shares of INR 1 each fully paid	3,400	3,400

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid				
HT Media Limited, the holding company*	34,00,00,000	100%	34,00,00,000	100%

*The above includes 6 (six) shares held by HT Media Limited through its nominees.

Shareholding of Promoters as below:
As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the
Equity shares of INR 1 each fully paid					
HT Media Limited, the holding company**	34,00,00,000	-	34,00,00,000	100%	-
Total	34,00,00,000	-	34,00,00,000		-

**The above includes 6 (six) shares held by HT Media Limited through its nominees.

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the
Equity shares of INR 1 each fully paid					
HT Media Limited, the holding company**	34,00,00,000	-	34,00,00,000	100%	-
Total	34,00,00,000	-	34,00,00,000		-

**The above includes 6 (six) shares held by HT Media Limited through its nominees.

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Note 11 : Other equity

Particulars	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)
Retained earnings	(1,079)	(961)
Total	**(1,079)**	**(961)**

Retained earnings

Particulars	Amount (INR in Lakhs)
As at April 01, 2022	**(679)**
Net loss for the year	(283)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax	1
As at March 31, 2023	**(961)**
Net loss for the year	(118)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax*	-
As at March 31, 2024	**(1,079)**

* INR less than 50,000/- has been rounded off to Nil.

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Notes to financial statements for the year ended 31st March 2024

Note 12 : Trade payables

Particulars		As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Amount payable to micro enterprise and small enterprises (A)		5	4
Amount payable to creditors other than of micro enterprise and small enterprises		164	140
Trade payables to related parties (Refer Note 24A)		21	19
Other than micro enterprise and small enterprises (B)		185	159
Total (A+B)		190	163
Current		190	163

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled in the range of 0 to 90 days.

For explanations on the companies credit risk management processes, refer Note 26.

There are no micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days/credit period as at the end of year. The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars		As at March 31,	As at March 31,
		(INR in Lakhs)	(INR in Lakhs)
The principal amount remaining unpaid to any supplier as at the end of the year		5	4
The interest due on principal amount remaining unpaid to any supplier as at the - - end of the year		-	-
The amount of interest paid by the Company in terms of section 16 of the - - Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act),along with the amount of the payment made to the supplier beyond the appointed day during the year		-	-
The amount of interest due and payable for the period of delay in making - - payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		-	-
The amount of interest accrued and remaining unpaid at the end of the year - -		-	-
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 the MSMED Act		-	-

Trade Payables aging schedule as on March 31, 2024			(INR in Lakhs)				
Particulars			Outstanding for following periods from the due date				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		5					5
(ii) Others	67	16	33	37	31	1	185
(iii) Disputed dues – MSME							-
(iv)Disputed dues - Others							-
Total	67	21	33	37	31	1	190

Trade Payables aging schedule as on March 31, 2023			(INR in Lakhs)				
Particulars			Outstanding for following periods from the due date				
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4	-	-	-	-	4
(ii) Others	67	20	65	6	1	-	159
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	67	24	65	6	1	-	163

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Note 13 A: Other financial liabilities

Particulars	As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Other financial liabilities at amortised cost		
Employee related payable	5	12
Total other financial liabilities	5	12
Total other financial liabilities	**5**	**12**
Current	5	12

Break up of financial liabilities carried at amortised cost

Particulars	Note no.	As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Trade payables	12	190	163
Employee related payable	13A	5	12
Total financial liabilities carried at amortised cost		**195**	**175**

Note 13 B: Contract liabilities

Particulars	As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Deferred revenue	3	7
Advances from customers	11	13
Total contract liabilities [Current]	**14**	**20**

Reconciliation :

Particulars	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Opening contract liablities	20	39
Revenue recongnised during the year	7	35
Amount accrued during the year	1	16
Closing contract liablites	**14**	**20**

Note 13 C : Lease liabilities

Particulars	As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Lease liabilities (refer note 28A)	349	416
Total	349	**416**
Current	61	**32**
Non-current	288	**384**

Note 13 D : Provisions

Particulars	Non- Current		Current	
	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
Provision for employee benefits (Refer Note 23):				
Provision for leave benefits	-	2	2	1
Provision for gratuity	2	3	1	2
Total	2	5	3	3

Note 14 : Other current liabilities

Particulars	As at March 31, (INR in Lakhs)	As at March 31, (INR in Lakhs)
Statutory dues	4	6
Total	4	6

Note 15 : Revenue from operations

Revenue from contracts with customers

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Sale of services		
Airtime sales	366	393
Other operating revenues		
-Write back of Old Customer Credit Balances	6	-
-Others	6	-
Total	378	393

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

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Contract price	378	406
Adjustments to the contract price	-	13
Revenue recognised	378	393

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc under the 'head "Revenue from Operations".

Note 16 : Other Income

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Interest income on EIR basis		
- Bank deposits	7	37
- Loan to related parties (refer note 24A)	129	100
- Interest on income tax refund	1	1
Other non- operating income		
Infrastructure support services (seats) given (refer note 24A)	18	13
Unwinding of discount on security deposit	1	1
Reversal of impairment of property, plant and equipment (refer note 3)	-	26
Liabilities no longer required written back	2	27
Net gain on disposal of property, plant and equipment	1	-
Miscellaneous income	1	4
Total	160	209

Note 17 : Employee benefits expense

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Salaries, wages and bonus	98	132
Contribution to provident and other funds (refer note 23)	4	7
Gratuity expense (refer note 23)	1	1
Workmen and staff welfare expenses	2	3
Total	105	143

Note 18 : Depreciation and amortization expense

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Depreciation of tangible assets (refer note 3)	8	11
Depreciation expense of right-of-use assets (refer note 28A)	71	73
Total	79	84

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Note 19 : Finance costs

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Interest on lease liabilities (refer note 28A)	31	35
Total	31	35

Note 20 : Other expenses

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Service Charges on Ad Revenue (Refer Note 24A)	2	3
Power and fuel	44	43
Advertising and sales promotion	62	215
Rent (refer note 28A)	1	-
Rates and taxes	3	4
Insurance	2	3
Repairs and maintenance:		
- Plant and machinery	12	10
- Others	7	7
Travelling and conveyance	27	37
Communication costs	11	7
Legal and professional fees	62	87
Payment to auditor (refer (a) below)	13	11
Royalty & copyright (includes royalty paid to related parties INR 9 Lakhs (previous year INR 10 Lakhs) (Refer Note 24A))#	26	31
Loss allowance for doubtful debts (refer (b) below)	3	10
Subscription	6	5
Miscellaneous expenses	23	13
Total	304	486

(a) Payment to auditors

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
As auditor :		
- Audit fee	9	8
- Certification fees	3	2
- Out of pocket expenses	1	1
Total	13	11

(b) Loss Allowance for Doubtful Debts

Particulars	For the year ending March 31, 2024 (INR in Lakhs)	For the year ending March 31, 2023 (INR in Lakhs)
Opening Balance of Provision of Doubtful Debts	163	189
Provision Created	3	10
Bad debts w/off during the year	(47)	(36)
Closing Balance of Provision of Doubtful Debts	119	163

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Note 21 : Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the 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 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	March 31, 2024	March 31, 2023
Loss attributable to equity holders (INR in Lakhs)	(118)	(283)
Weighted average number of Equity shares for basic and diluted earnings per share (lakhs)	3,400	3,400
Loss per share		
Basic and diluted earnings per share	(0.03)	(0.08)

Note 22 : Income tax
The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss :

Particulars	March 31, 2024	March 31, 2023
Current tax :		
Current tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

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

Particulars	March 31, 2024	March 31, 2023
Income tax effect on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting loss before income tax	(118)	(283)
At India's statutory income tax rate of 26% (Previous year : 26%)	(31)	(74)
Unrecognised deferred tax asset	31	74
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax
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 2024 are as below:

Particulars	March 31, 2024	March 31, 2023
Deferred tax Assets*		
- on Carry forwards business loss which are expected to expire in:-		
FY 24-25		
FY 25-26		
FY 26-27		
Thereafter	203	165
- Unabsorbed depreciation (Available for infinite period)	98	81
- Other temporary difference	124	151
Total deferred tax Assets	425	397

* In the absence of reasonable certainty, the Company has not recognised the deferred tax assets.

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Notes to financial statements for the year ended 31st March 2024

Note 23 : Employee benefits
A. Define benefit plan: Gratuity

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity	4	5
Total	**4**	**5**
Current	**1**	**2**
Non-current	**3**	**3**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The provision for gratuity is made based on actuarial valuation done by independent valuer.

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

Gratuity
Changes in the defined benefit obligation as at March 31, 2024:

Present value of obligation

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	5	4
Current service cost	1	1
Interest expense or cost*	-	-
Re-measurement (or Actuarial) (gain) / loss arising		
- change in financial assumptions*	-	-
- change in demographic assumptions*	-	
- experience variance (i.e. Actual experience vs assumptions)*	-	-
Benefits paid	(2)	
Net transfer/in (out)*	-	-
Total	4	5

* INR less than 50,000/- has been rounded off to Nil.

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.10%	7.40%
Salary growth rate	5%	5%
Withdrawal rate		
Up to 30 years	36%	36%
31 - 44 years	36%	36%
Above 44 years	36%	36%

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

(INR in Lakhs)

Particulars		March 31, 2024	March 31, 2023
Defined benefit obligation (base)		4	5

(INR in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	3	3	5	5
Salary growth rate (-/+ 1%)	3	3	5	5
Attrition rate (-/+ 50%)	3	2	5	4
Mortality rate (-/+ 10%)	3	3	5	5

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following represents the maturity profile of Defined benefit obligations in future years:

(INR in Lakhs)

Particulars		March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)		1	2
Between 2 and 5 years		2	3
Between 6 and 10 years		1	1
Beyond 10 years		-	-
Total expected payments		**4**	**6**

Average duration

Particulars		March 31, 2024	March 31, 2023
Weighted average duration		3 Years	2 Years

B. Defined contribution plan

(INR in Lakhs)

Particulars		March 31, 2024	March 31, 2023
Contribution to provident and other funds		4	7
Charged to statement of profit and loss		**4**	**7**

C. Leave encashment (unfunded)

The Company recognises the leave encashment expenses in the statement of profit and loss based on actuarial valuation. The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year :

(INR in Lakhs)

Particulars		March 31, 2024	March 31, 2023
Liability at the beginning of the year		3	3
Paid during the year		(1)	(2)
Provided during the year		-	2
Liability at the end of the year		**2**	**3**

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Note 24 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not			HT Media Limited (Holding
			The Hindustan Times Limited #
			Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Fellow subsidiaries (with whom transactions have occurred during the year)			Next Radio Limited
			HT Digital Streams Limited
			HT Mobile Solutions Limited
Joint Venture of Fellow subsidiaries(with whom transactions have occurred during the year)			HT Content Studio LLP

The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited controls the Company.

Earthstone Holding (Two) 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 24A

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 loans given or taken) and settlement occurs in cash.

Note 24A : Transactions during the year with related parties

Particulars	Holding company		Fellow subsidiary company		Joint Venture of Fellow subsidiary company		Total	
	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2023 (INR in Lakhs)
Income								
Commission charges received	4	2	2	2	-	-	6	4
Advertisement revenue	-	-	1	4	-	-	1	4
Share of Advertisement Revenue Received on Joint Sales	40	42	3	1	-	-	43	43
Interest on inter corporate deposits*	129	100	-	-	-	-	129	100
Infrastructure support services (seats) given	12	8	6	5	-	-	18	13
Expense								
Royalty fee paid	9	10	-	-	-	-	9	10
Advertisement expenses		-	-	1	-	-	-	1
Share of Advertisement Revenue Paid on Joint Sales	-	10	6	2	-	-	6	12
Commission charges paid	2	3	-	-	-	-	2	3
Expense for management support services		-	13	10	-	-	13	10
Others								
Reimbursement for expenses incurred on behalf of the company by party	1	1		-	-	-	1	1
Inter corporate deposit given	-	700	-	-	-	2	-	702
Inter corporate deposit (refunded)	257	367	-	-	2	-	259	367
Balance outstanding								
Trade payable	16	14	5	5	-	-	21	19
Trade & other Receivables	14	13	1	1	-	-	15	14
Inter corporate deposits and accrued interest closing balance	1,937	2,110	-	-	-	2	1,937	2,112

*INR less than 50,000 has been rounded off to NIL

Note 25 : Segment information

In accordance with Ind AS-108 'Operating Segments', the Company' operating segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023. 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.

Information about major customers:

There are no customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024, one customer represents 10% or more of the Company's total revenue during the year ended March 31, 2023, which is 14% of total revenue INR 56 Lakhs.

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Notes to financial statements for the year ended 31st March 2024

Note 26: Financial risk management objectives and policies

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

(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 two types of risk: Interest rate risk and currency risk .

(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. On account of absence of borrowings, the Company does not have exposuse to interest rate risk.

(b) Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's operating activities (when revenue or expense is denominated in a foreign currency) is not material.

(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 ICD given to related parties.

(a) Trade receivables, Loans given 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 4, Note 6 and Note 8. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 20 for movement in expected credit loss allowance of trade receivables.

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning mechanism.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR in Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2024			
Lease Liabilities	85	414	499
Trade and other payables (Refer Note 12)	190	-	190
Other financial liabilities (Refer Note 13A)	5	-	5
As at March 31, 2023			
Lease Liabilities	92	471	563
Trade and other payables (Refer Note 12)	163	-	163
Other financial liabilities (Refer Note 13A)	12	-	12

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Note 27 : 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:

(INR in Lakhs)

Particulars	Carrying Value		Fair value		Fair value mechanism
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial assets measured at amortised cost					
Margin money (held as security in form of fixed deposit) (refer note 4)	192	186	-	-	-
Security deposits given [Non-Current] (refer note 4)	27	26	-	-	-

The management assessed that fair value of trade receivables, cash and cash equivalents, Bank balances, loan given (current), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts 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.

Note 28 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure through equity funding and it's own operations. It does not have any debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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Notes to financial statements for the year ended 31st March 2024

Note 28A: Leases

The Company has taken office premises under lease arrangement.

i) The details of the right-of-use asset held by the Company is as follows:

(INR in Lakhs)

Particulars	Buildings	Total
As at April 01, 2022	437	437
Depreciation charge for the year	(73)	(73)
Balance at 31 March 2023	364	364
Depreciation charge for the year	(71)	(71)
Balance at 31 March 2024	293	293

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

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at 1 April	416	465
Additions	-	
Accretion of interest	31	35
Prepayment	(37)	(30)
Payments of Principal	(30)	(19)
Payments of Interest	(31)	(35)
Balance at 31 March	349	416
Current	61	32
Non- Current	288	384

iii) Amounts recognised in profit or loss:

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	31	35
Depreciation expense of right-of-use assets	71	73

iv) Amounts recognised in statement of cash flows:

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for leases	67	49

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Note 29: Disclosure required under section 186(4) of the Companies Act, 2013

(INR in Lakhs)

Name of the Loanee	Secured/ Unsecured	Due Date	Rate of Interest	Purpose of Loan	March 31, 2024 (including interest accrued)	March 31, 2023 (including interest accrued)
HT Media Limited	Unsecured	On Demand	6.50%	Repayment of short term working Capital	1,937	2,110
HT Content Studio LLP	Unsecured	15-Aug-23	Mibor + 204 bps	To meet the business requirements	-	2

Note 30: Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024

Note 31:

Expenditure on Corporate Social Responsibility (CSR)

(INR in Lakhs)

Particulars	For the year ended March 31, 2024**	March 31, 2023
(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*	-	-
(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:-		

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2023-24**	-	-	-	-	-
2022-23*	-	-	-	-	-

* INR less than 50,000/- has been rounded off to Nil.
**For FY 23-24, CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 are not applicable to the Company.

Note: 32 Commitments & Contingencies

(i) Contingent Liabilities

Goods and Service Tax authorities have raised additional demands for INR 3.3 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 1.96 lakhs (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024

(i) Commitments

Estimated amount of contracts remaining to be executed on capital account is Nil (Previous Year Nil)

(i) Guarantees Issued - Nil (Previous Year Nil)

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Note 33: 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 (which is not required to be registered with RBI as not being Systemically

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Notes to financial statements for the year ended 31st March 2024

Note 34 : Ratios

Ratios	March 31, 2024	March 31, 2023	Variation	Remarks
Current ratio (in times) (Current assets / Current liabilities)	9.10	10.35	-12%	Mainly due to increase in current liabilities by 17% 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	N/A	N/A		
Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)	N/A	N/A		
Return on Equity Ratio (%) (Loss after tax/Average shareholder's Equity)	-4.97%	-10.96%	-55%	Mainly due to decrease in loss after tax by 58% 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	NA	NA		
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	1.75	2.01	-13%	Mainly due to increase in average trade receivables by 11%
Trade payables turnover ratio (in times) (Other Expenses* / Average Trade payables) * excluding allowances for bad and doubtful receivables/ advances and Loss on sale	1.74	3.02	-42%	Mainly due to decrease in other expenses by 38% in the current year as compared to the previous year
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	0.17	0.18	-5%	
Net profit ratio (%) (Loss after tax / Total Income)	-21.98%	-46.98%	-53%	Mainly due to decrease in loss after tax by 58% and decrease in total income by 11% in the current year as compared to the previous year
Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed)	-3.76%	-10.17%	-63%	Mainly due to decrease in negative EBIT by 65% in the current year as compared to the previous year
Return on investment (%) (Income on Fixed deposits / Average Fixed Deposits)	3.36%	6.72%	-50%	Mainly due to decrease in average investment by 63% and decrease in income from investment by 82% in the current year as compared to the previous year

See accompanying notes to the 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 8, 2024

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

Sonal Kalra
Director
(DIN 08381085)

Piyush Gupta
Director
(DIN: 03155591)

Neha Bhatia
CFO

Karthi Narayanan
CEO

Chandni Bhatia
Company Secretary
Membership No: A43642

HT MUSIC & ENTERTAINMENT CO LTD

Place: New Delhi
Date: May 8, 2024