B S R and Associates
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
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Independent Auditor's Report

To the Members of HT Mobile Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HT Mobile Solutions 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 profit and other comprehensive income, 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.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 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 35 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, as disclosed in the Note 34(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, as disclosed in the Note 34(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, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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

Membership No.: 098113

ICAI UDIN:24098113BKFLXJ4326

Place: Gurugram

Date: 08 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Mobile Solutions 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 3 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 discrepancy was 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 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 mobile marketing, social media marketing and advertising 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in other parties during the year. The Company has not made any investments in firms, company and limited liability partnership.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(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 Service Tax, Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Paid under protest (in lakhs)	Remarks
Income-tax Act, 1961	Income tax	45	AY 2013-14	Income Tax Appellate Tribunal	9	Non deduction of TDS
Income-tax Act, 1961	Income tax	46	AY 2014-15	Income Tax Appellate Tribunal	9	Non deduction of TDS
Income-tax Act, 1961	Income tax	23	AY 2013-14	Income Tax Appellate Tribunal	-	Penalty u/s 271C
Income-tax Act, 1961	Income tax	23	AY 2014-15	Income Tax Appellate Tribunal	-	Penalty u/s 271C

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

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Paid under protest (in lakhs)	Remarks
Finance Act, 1994	Service tax	55.69	FY 2017-18	Assisstant Commissioner (A)	5.1	Cenvat Credit of Service tax

(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 repayment of borrowings or payment of interest thereon to any Lendor was not due during the year. Accordingly, clause 3(ix)(a) 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 by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order 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 subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, the company does not have any subsidiary, joint venture or associate company (as defined under the Act). Accordingly, clause 3(ix)(f) 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.

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

(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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the 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 the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with Reserve Bank of India as not being Systemically Important CIC) as detailed in Note 34(viii) of the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current and 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

Annexure A to the Independent Auditor’s Report on the Financial Statements of HT Mobile Solutions Limited for the year ended 31 March 2024 *(Continued)*

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:24098113BKFLXJ4326

Place: Gurugram
Date: 08 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of HT Mobile Solutions 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 Mobile Solutions 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

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

Membership No.: 098113

ICAI UDIN:24098113BKFLXJ4326

Place: Gurugram

Date: 08 May 2024

HT Mobile Solutions Limited
Balance Sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR Lakhs	As at March 31, 2023 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	1	4
(b) Intangible assets	4	-	-
(c) Financial assets			
(i) Investments	5A	6	39
(d) Deferred tax assets (net)	15	102	144
(e) Non-current tax assets (net)	6	2	10
Total Non- current assets		**111**	**197**
2) Current assets			
(a) Financial assets			
(i) Investments	5A	392	-
(ii) Trade receivables	7A	549	317
(iii) Cash and cash equivalents	7B	35	709
(iv) Bank balances other than (iii) above	7C	17	16
(v) Other financial assets	5B	-	11
(b) Other current assets	8	1,709	1,072
Total current assets		**2,702**	**2,125**
TOTAL ASSETS		**2,813**	**2,322**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	9	5,042	5,042
(b) Other equity	10	(4,006)	(4,342)
Total equity		**1,036**	**700**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	225	742
(b) Provisions	13	4	5
Total Non-current liabilities		**229**	**747**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	589	-
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises*	12A	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12A	937	836
(iii) Other financial liabilities	12B	6	30
(b) Other current liabilities	14	15	8
(c) Provisions	13	1	1
Total current liabilities		**1,548**	**875**
Total liabilities		**1,777**	**1,622**
TOTAL EQUITY AND LIABILITIES		**2,813**	**2,322**
Summary of material accounting policies	**2**		

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

See accompanying notes to the financial statements
As per our report of even date attached

For B S R and Associates
Chartered Accountants
(ICAI Firm registration Number: 128901W)

David Jones
Partner
Membership No. 098113

For and on behalf of the Board of Directors of
HT Mobile Solutions Limited

Piyush Gupta
Director
(DIN: 03155591)

Sandeep Rao
Director
(DIN: 08711910)

Manhar Kapoor
Company Secretary

Yatin Naik
Chief Executive Officer

Rahul Garg
Chief Financial Officer

Place: Gurugram
Date: May 08, 2024

Place: New Delhi
Date: May 08, 2024

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HT Mobile Solutions Limited

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

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
		INR Lakhs	INR Lakhs
I Income			
a) Revenue from operations	16	4,236	4,716
b) Other income	17	50	72
Total income		**4,286**	**4,788**
II Expenses			
a) Cost of services rendered (Music content)		3,659	3,989
b) Employee benefits expense	18	70	115
c) Finance costs	19	75	77
d) Depreciation and amortization expense	20	-	1
e) Other expenses	21	104	142
Total expenses		**3,908**	**4,324**
III Profit before exceptional items and tax (I-II)		**378**	**464**
IV Exceptional items		-	-
V Profit before tax (III-IV)		378	464
VI Earnings before interest, tax, depreciation and amortization (EBITDA) [V+II(c)+II(d)]		**453**	**542**
VII Tax expense:			
(1) Deferred tax charge	15	14	917
(2) Adjustment of tax relating to earlier years - Deferred tax charge		28	4
Total tax charge		42	921
VIII Profit/(Loss) for the year (V-VII)		**336**	**(457)**
IX Other Comprehensive Income	22		
Items that will not to be reclassified subsequently to profit or loss:			
Remeasurement of the defined benefit plans*		-	2
Income tax relating to items that will not be reclassified to profit or loss*		-	(1)
Other comprehensive income for the year, net of tax		-	1
X Total Comprehensive income/(loss) for the year, net of tax (VIII+IX)		336	(456)
XI Earnings/(Loss) per equity share (basic and diluted) (INR)	23	0.67	(0.91)
Summary of material accounting policies	2		

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

See accompanying notes to the financial statements

As per our report of even date attached

For B S R and Associates
Chartered Accountants
(ICAI Firm registration Number: 128901W)

David Jones
Partner
Membership No. 098113

For and on behalf of the Board of Directors of
HT Mobile Solutions Limited

Piyush Gupta
Director
(DIN: 03155591)

Sandeep Rao
Director
(DIN: 08711910)

Manhar Kapoor
Company Secretary

Yatin Naik
Chief Executive Officer

Rahul Garg
Chief Financial Officer

Place: Gurugram
Date: May 08, 2024

Place: New Delhi
Date: May 08, 2024

HT Mobile Solutions Limited
Statement of Cash Flow for the year ended March 31, 2024

Particulars	Year ended Mar 31, 2024 INR Lakhs	Year ended Mar 31, 2023 INR Lakhs
Cash flows from operating activities		
Profit before tax from operations	378	464
Adjustments for		
Depreciation and amortisation expense*	-	1
Net loss on sale of property, plant and equipments	1	-
Profit on sale of investment properties	-	(1)
(Gain)/Loss on account of fair value of investments classified at FVTPL	(2)	11
Interest/Finance income from investments and others	(24)	(11)
Unclaimed balances/liabilities written back (net)	(6)	(34)
Interest Expense	75	77
(Reversal of impairment)/ Allowances for bad and doubtful receivables and advances	(18)	20
Forfeiture of security deposits	-	(40)
Cash flows from operating activities before changes in following assets and liabilities	**404**	**487**
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	(214)	196
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(626)	302
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	89	(252)
Cash generated from/(used in) operations	**(347)**	**733**
Income taxes refunds (net)	8	69
Net cash flows from/(used in) operating activities (A)	**(339)**	**802**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment/ Intangible assets	2	1
Purchase of investments in mutual funds and others	(1,855)	-
Proceeds from sale of investments in mutual funds and others	1,503	43
Interest/Finance income from investments and others	18	11
Net cash flows from/(used in) investing activities (B)	**(332)**	**55**
Cash flows from financing activities		
Proceeds from borrowings	-	400
Repayment of borrowings	-	(576)
Interest paid	(3)	(74)
Net cash flows used in financing activities (C)	**(3)**	**(250)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**(674)**	**607**
Cash and cash equivalents at the beginning of the year (G)	709	102
Cash and cash equivalents at year end (D+E+F+G)	**35**	**709**

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

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HT Mobile Solutions Limited
Statement of Cash Flow for the year ended March 31, 2024

(INR Lakhs)

Particulars	Year ended Mar 31, 2024 INR Lakhs	Year ended Mar 31, 2023 INR Lakhs
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	-	-
Balances with banks		
- on current accounts	35	34
- deposits with original maturity of less than three months	-	675
Total cash and cash equivalents	**35**	**709**
Cash and cash equivalents as per Cash Flow Statement	**35**	**709**

Note : Refer note 11 for debt reconciliation disclosure.

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
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(DIN: 08711910)

Manhar Kapoor
Company Secretary

Yatin Naik
Chief Executive Officer

Rahul Garg
Chief Financial Officer

Place: Gurugram
Date: May 08, 2024

Place: New Delhi
Date: May 08, 2024

HT Mobile Solutions Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 9)

Equity Shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Equity share Capital	
	No. of shares	Amount (INR Lakhs)
Balance as at April 1, 2022	50,415,889	5,042
Change during the year	-	-
Balance as at March 31, 2023	50,415,889	5,042
Change during the year	-	-
Balance as at March 31, 2024	50,415,889	5,042

B. Other Equity (Refer Note 10)

(INR Lakhs)

Particulars	Reserve & Surplus		Capital Reserve	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2022	1,356	(16,412)	11,170	(3,886)
Loss for the year	-	(457)	-	(457)
Items of other comprehensive income recognised directly in retained earnings				
- Remeasurements of defined benefits obligation, net of tax	-	1	-	1
Balance as at March 31, 2023	1,356	(16,868)	11,170	(4,342)
Profit for the year	-	336	-	336
Items of other comprehensive income recognised directly in retained earnings				
- Remeasurements of defined benefits obligation, net of tax*	-	-	-	-
Balance as at March 31, 2024	1,356	(16,532)	11,170	(4,006)

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

See accompanying notes to the financial statements

As per our report of even date attached

For B S R and Associates
Chartered Accountants
(ICAI Firm registration Number: 128901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 08, 2024

For and on behalf of the Board of Directors of
HT Mobile Solutions Limited

Piyush Gupta
Director
(DIN: 03155591)

Sandeep Rao
Director
(DIN: 08711910)

Manhar Kapoor
Company Secretary

Yatin Naik
Chief Executive Officer

Rahul Garg
Chief Financial Officer

Place: New Delhi
Date: May 08, 2024

1. Corporate information

HT Mobile Solutions Limited ("The Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies.

The registered office of the Company is located at Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001.

Information on other related party relationships of the Company is provided in Note 26 and 27.

The financial statements of the Company for the year ended 31 March, 2024 were approved for issue in accordance with a resolution of the Board of Directors on May 08, 2024.

2. Material accounting policies followed by the company

2.1Basis 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 lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of material accounting policies

a) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current and 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

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- 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 the display of advertisement on website and delivery of content and their realization in cash and cash equivalent. The Company has identified 12 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.

c) Fair value measurement

The Company measures certain financial instruments such as 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.

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 25)
- Quantitative disclosures of fair value measurement hierarchy (Note 25)
- Investments at Fair Value through profit and loss (Note 5A)
- Financial instruments (including those carried at amortised cost) (Note 5B)

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. Invoices are usually payable within 30-60 Days.

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

Goods and Service tax is not received by the Company on its own account. Accordingly, it is excluded from revenue.

Contract asset and unbilled receivables

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.

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

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

Revenue from content

Revenue from content is recognised as and when music and video content is monetised during the month through various publishers (websites). This is done month on month basis dashboard/reports/log records of publishers/operators etc.

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

e) Taxes

Current income tax

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

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

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

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• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized 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.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

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

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

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f) Property, plant and equipment

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

Cost comprises the purchase price, borrowing costs (if any) 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- repairs and maintenance expenditure and cost of replacing arts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation on property, plant and equipment is provided on a Straight Line Method over its economic useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
General plant and machinery	3 – 6
Furniture and fixtures	2-10
Leasehold improvements	amortized over the lease period
Office equipment	2-5

The Company, based on technical assessment made by the management every year, depreciates certain plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

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

g) Intangible assets

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

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortized, 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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

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

Intangible Assets	Useful Life (in Years)
Software Licenses	6
Website development	3
Website	3
Non-Compete fees	3

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) 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.

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i) Impairment of non-financial assets

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

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

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

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

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

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

j) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Compensated Absences

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

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since 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.

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k) Financial instruments

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

Financial assets

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

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

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

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 7A.

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

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

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

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Equity investments
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at fair value through profit & loss ("FVTPL"). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income ("FVTOCI"), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

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

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
b) 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:

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- Trade receivables or contract revenue receivables;

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Profit and Loss. 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.

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De-recognition

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

Offsetting of financial instruments

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

l) Leases

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

Company as a lessee

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Company as a lessor

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

m) 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 equivalent consists 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) Measurement of EBITDA

The Company has elected to present earnings before interest, 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 basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

o) 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.

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p) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

-the profit attributable to equity holders of the Company
-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. 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:

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

Further details about gratuity obligations are given in Note 24.

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The areas involving critical judgement are as below:

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.

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 judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 15.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information refer Note 25.

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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

HT Mobile Solutions Limited
Notes to financial statements for the year ended March 31, 2024

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Plant and machinery	Furniture and fixtures	Office Equipments	Total
As at April 1, 2022	**86**	**2**	**40**	**128**
Additions during the year	-	-	-	-
Less : Disposals/ adjustments	39	2	2	43
As at March 31, 2023	**47**	**-**	**38**	**85**
Additions during the year	-	-	-	-
Less : Disposals/ adjustments	5	-	-	5
As at March 31, 2024	**42**	**-**	**38**	**80**
Accumulated Depreciation/ Impairment				
As at April 1, 2022	**82**	2	39	123
Charge for the year*	-	-	1	1
Less : Disposals/ adjustments	39	2	2	43
As at March 31, 2023	**43**	**-**	**38**	**81**
Charge for the year*	-	-	-	-
Less : Disposals/ adjustments	2	-	-	2
As at March 31, 2024	**41**	**-**	**38**	**79**
Net carrying value				
As at March 31, 2024*	**1**	**-**	**-**	**1**
As at March 31, 2023*	**4**	**-**	**-**	**4**

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

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

Note 4 : Intangible assets

(INR Lakhs)

Particulars	Software licenses	Website Development	Total
As at April 1, 2022	**115**	**45**	**161**
Additions during the year	-	-	-
Less : Disposals/ adjustments	115	45	161
As at March 31, 2023	-	-	-
Additions during the year	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2024	-	-	-
Accumulated Amortization/ Impairment			
As at April 1, 2022	**115**	**45**	**161**
Charge for the year	-	-	-
Less : Disposals/ adjustments	115	45	161
As at March 31, 2023	-	-	-
Charge for the year	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2024	-	-	-
Net carrying amount			
As at March 31, 2024	-	-	-
As at March 31, 2023	-	-	-

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

Note 5A : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non - current		
(a) Investments at fair value through profit and loss		
Unquoted		
Investment in equity instruments and warrants	-	35
Quoted		
Investment in equity instruments and warrants	6	4
Current		
(a) Investments at fair value through profit and loss		
Quoted		
Investment in mutual funds	392	-
Total investments	**398**	**39**
Current	**392**	**-**
Non - current	**6**	**39**
Aggregate book value of quoted investments	398	4
Aggregate market value of quoted investments	398	4
Aggregate book value of unquoted investments	-	35

Note 5B : Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial assets (at amortised cost)		
Security deposits	-	5
Other Receivables	-	6
Total Other Financial Assets	**-**	**11**
Current	-	11
Non - Current	-	-

Note 6 : Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current tax assets (net)	2	10
Current	**-**	**-**
Non-Current	**2**	**10**

Note 7A : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade receivables*	603	407
Unbilled revenue	42	29
	645	**436**
Less: Loss allowance for bad & doubtful receivables	96	119
Total Trade Recievables	**549**	**317**
Current	**549**	**317**
Non - Current	**-**	**-**

*includes receivable from related parties INR Nil (previous year 6 lakhs) (refer note 27)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Secured	-	-
Considered good - Unsecured	640	431
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	5	5
Total	**645**	**436**
Loss allowance for bad & doubtful receivables	**96**	**119**
Net Trade receivables	**549**	**317**

No trade or other receivable are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

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

Trade Receivables ageing schedule

As on March 31, 2024 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42	-	507	-	5	2	-	556
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	84	84
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5	5
Total	**42**	**-**	**507**	**-**	**5**	**2**	**89**	**645**
Less: Loss allowance for bad & doubtful receivables	-	-	-	-	5	2	89	96
Net Trade Receivable	**42**	**-**	**507**	**-**	**-**	**-**	**-**	**549**

As on March 31, 2023 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	29	97	194	11	16	-	-	347
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	84	84
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5	5
Total	**29**	**97**	**194**	**11**	**16**	**-**	**89**	**436**
Less: Loss allowance for bad & doubtful receivables	-	-	3	11	16	-	89	119
Net Trade Receivable	**29**	**97**	**191**	**-**	**-**	**-**	**-**	**317**

Note 7B : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks :		
- On current accounts	35	34
- deposits with original maturity of less than three months	-	675
Total	**35**	**709**

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 7C : Other Bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than (7B) above		
- Deposits with original maturity of more than three months but less than 12 months	17	16
Total	**17**	**16**

Note 8 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	3	2
Advances to vendors	900	460
Balance with government authorities	806	610
Total	**1,709**	**1,072**

Break up of financial assets carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Note 7A)	549	317
Cash and cash equivalents (Note 7B)	35	709
Other Bank balances (Note 7C)	17	16
Other financial assets (Note 5B)	-	11
Total financial assets carried at amortised cost	**601**	**1,053**

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

Note 9 : Share capital

Authorised share capital

(A) Equity share capital

Particulars	No. of shares	Amount (INR Lakhs)
As at April 1, 2022	553,400,000	55,340
Changes during the year	-	-
As at March 31, 2023	553,400,000	55,340
Changes during the year	-	-
As at March 31, 2024	553,400,000	55,340

Terms/ rights attached to equity shares
The Company has only one class of equity share having par value of Rs.10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Issued and subscribed capital

Equity shares of Rs. 10 each issued, subscribed & fully paid	No. of shares	(INR Lakhs)
As at April 1, 2022	50,415,889	5,042
Changes during the year	-	-
As at March 31, 2023	50,415,889	5,042
Changes during the year	-	-
As at March 31, 2024	50,415,889	5,042

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

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	(INR Lakhs)	No. of shares	(INR Lakhs)
Shares outstanding at the beginning of the year	50,415,889	5,042	50,415,889	5,042
Equity shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,415,889	5,042	50,415,889	5,042

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Notes to financial statements for the year ended March 31, 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, ultimate holding Company and their subsidiaries/ associates are as below:

Particulars	March 31, 2024 (INR Lakhs)	March 31, 2023 (INR Lakhs)
Equity Shares of Rs. 10 each of fully paid:		
HT Media Limited		
# 50,117,855 (March 31,2023 - # 50,117,855) equity shares of Rs. 10 each fully paid	5,012	5,012

Shareholding of Promoters as below

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
For Year ended March 31, 2024					
HT Media Limited	50,117,855	-	50,117,855	99.41%	0.00%
	50,117,855	**-**	**50,117,855**	**99.4%**	**0.0%**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
For Year ended March 31, 2023					
HT Media Limited	50,117,855	-	50,117,855	99.41%	0.00%
	50,117,855	**-**	**50,117,855**	**99.4%**	**0.0%**

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 in the No in class	No. of shares	% holding in the No in class
Equity Shares with voting rights:				
HT Media Limited	50,117,855	99.41%	50,117,855	99.41%

50,117,855 (March 31, 2023 - # 50,117,855) equity shares of Rs. 10 each fully paid

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Note 10 : Other equity

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	1,356	1,356
Capital reserve	11,170	11,170
Retained earnings	(16,532)	(16,868)
Total	**(4,006)**	**(4,342)**

Securities premium

(INR Lakhs)

Particulars	Total
As at April 1, 2022	**1,356**
Changes during the year	-
As at March 31, 2023	**1,356**
Changes during the year	-
As at March 31, 2024	**1,356**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

(INR Lakhs)

Particulars	Total
As at April 1, 2022	**(16,412)**
Loss for the year	(457)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax	1
As at March 31, 2023	**(16,868)**
Profit for the year	336
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax*	-
As at March 31, 2024	**(16,532)**

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

Capital reserve*

(INR Lakhs)

Particulars	Total
As at April 1, 2022	**11,170**
Changes during the year	-
As at March 31, 2023	**11,170**
Changes during the year	-
As at March 31, 2024	**11,170**

* In relation to common control acquisition

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

Note 11 : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
Unsecured Loan		
Inter corporate deposits from related parties (refer note 27 and 34)*	814	742
Total	**814**	**742**
Current	**589**	-
Non Current	**225**	**742**

*Note:
Inter-corporate deposits of INR 589 lakhs (including accrued interest on the loan) from HT Media Limited at an interest rate of 9.65% p.a., compounded annually, and repayable within 60 months from the date of each draw.

Inter corporate deposits of INR 225 lakhs (including accrued interest on the loan) from HT Digital Streams Limited at an interest of 10.50 % p.a. compunded annually and repayable within 60 months from drawn date.

Debt reconciliation disclosure:

Particulars	Non current borrowings (INR Lakhs)
As at April 1, 2022	**475**
Add : Drawdown	400
Less : Repayments	(576)
Add : Non-cash adjustment	304
Add: Interest accrued movement	139
As at March 31, 2023	**742**
Add : Drawdown	-
Less : Repayments	-
Add: Interest accrued movement	72
As at March 31, 2024	**814**

Note 12A : Trade payables

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 31)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- payable to related parties (refer note 27)	4	8
- Payable to others	933	828
Other than micro enterprises and small enterprises	**937**	**836**
Total	**937**	**836**
Current	**937**	**836**
Non- Current	-	-

Trade Payables ageing schedule

As on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date: Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	932	4	1	-	-	-	937
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**932**	**4**	**1**	-	-	-	**937**

As on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date: Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	823	8	1	1	3	-	836
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**823**	**8**	**1**	**1**	**3**	-	**836**

Note 12B : Other financial liabilities

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities at amortised cost		
Current		
Employee payables	6	30
Total financial liabilities carried at amortised cost	**6**	**30**
Current	**6**	**30**
Non- Current	-	-

Note 13 : Provisions

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Non- current		
Provision for gratuity (refer note 24)	4	5
Current		
Provision for leave encashments (refer note 24)	1	1
Total Provisions	**5**	**6**
Current	**1**	**1**
Non- current	**4**	**5**

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

Note 14 : Other liabilities

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues	15	8
Total other current liabilities	**15**	**8**

Note 15 : 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 :

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax charge	14	917
Adjustments in respect of previous year - deferred tax charge	28	4
Income tax charge reported in the statement of profit and loss	**42**	**921**

OCI section :

Deferred tax related to items recognised in OCI during in the year ended March 31, 2024:

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax charge relating to remeasurements of defined benefit plans*	-	1
Income tax charged to OCI	**-**	**1**

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

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

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax	378	464
Accounting profit before income tax	**378**	**464**
At India's domestic tax rate of 25.17% (March 31, 2023 : 25.17%)	**95**	**117**
Effects of		
Reversal of deferred tax asset on brought forward losses and unabsorbed dep	-	658
Reversal of deferred tax asset on Leasehold improvements	-	134
Utilisation of current year losses	(81)	-
Other non-deductible expenses	-	8
Adjustments in respect of previous year - deferred tax charge	28	4
Income tax charge reported in statement of Profit & Loss	**42**	**921**

Deferred tax relates to the following:

(INR Lakhs)

As on March 31, 2024

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Temporary differences arising on:				
Provision for employee benefits	1	-	-	1
Loss allowance for bad & doubtful receivables	30	(6)	-	24
Difference in WDV of tangible and intangible fixed assets as per financial books and tax books	41	(7)	-	34
Effect of expenditure debited to Statement of profit and loss in the current year but allowed for tax purposes in following year	72	(29)	-	43
Deferred tax Asset	**144**	**(42)**	**-**	**102**

(INR Lakhs)

As on March 31, 2023

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Temporary differences arising on:				
Unabsorbed brought forward losses	609	(609)	-	-
Provision for employee benefits	2	-	(1)	1
Unabsorbed depreciation carried forward	167	(167)	-	-
Loss allowance for bad & doubtful receivables	29	1	-	30
Difference in WDV of tangible and intangible fixed assets as per financial books and tax books	183	(142)	-	41
Effect of expenditure debited to Statement of profit and loss in the current year but allowed for	76	(4)	-	72
Deferred tax Asset	**1,066**	**(921)**	**(1)**	**144**

Considering the future projections, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised

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

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2024:

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Temporary differences arising on:	-	-
Unutilised brought forward business losses expire based on the year -		
FY 2023-24	-	120
FY 2024-25	98	150
FY 2025-26	120	181
Unabsorbed depreciation carried forward	150	155
Deferred tax Asset (net)	**368**	**606**

HT Mobile Solutions Limited
Notes to financial statements for the year ended March 31, 2024

Note 16 : Revenue from operations

(INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
-Sales of Digital services	4,236	4,676
Other Operating revenue		
- Forfeiture of security deposit	-	40
Total	**4,236**	**4,716**

Note 17 : Other Income

(INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on EIR method		
- Bank deposits	2	1
- Income tax refund*	-	10
Other non - operating income		
Profit on sale of Investment	-	1
Unclaimed balances/liabilities written back (net)	6	34
Fair value of investment through profit and loss	2	-
Reversal of Impairment against doubtful debts and advances (refer note 3 to note 21)	18	-
Finance income from debt instruments at FVTPL	22	-
Foreign exchange fluctuation income (net)	-	26
Total	**50**	**72**

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

Note 18 : Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	65	109
Contribution to provident and other funds (refer note 24)	3	4
Gratuity expense (refer note 24)	2	2
Total	**70**	**115**

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

Note 19 : Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on inter corporate deposits (refer note 27)	75	77
Total	**75**	**77**

Note 20 : Depreciation and amortization expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 3)*	-	1
Amortization of intangible assets (Refer Note 4)*	-	-
Total	**-**	**1**

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

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

Note 21 : Other expenses

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Rates and taxes	3	28
Insurance	1	1
Repairs and maintenance:		
- Plant and machinery	3	2
Travelling and conveyance	6	15
Communication costs	1	1
Legal and professional fees	71	47
Payment to auditor (refer note 1 below)	12	10
Loss on account of fair value of investments classified at FVTPL (net) (refer note 2 below)	-	11
Allowances for doubtful receivables and advances (refer note 3 below)	-	20
Loss on disposal/ impairment of property, plant and equipment and intangible assets	1	-
Miscellaneous expenses	6	7
	104	**142**

Note 1: Payment to auditors

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
As auditor :		
- Audit fee	11	9
In other capacities :		
- Reimbursement of expenses	1	1
Total	**12**	**10**

Note 2: Loss on account of fair value of investments classified at FVTPL(net)

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Loss on fair valuation of investments recognized during the year	-	11
Total	**-**	**11**

Note 3: Allowances for doubtful receivables and advances (includes bad debts written off):

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Opening balance of provision for doubtful receivables and advances	119	110
Provisions (reversed)/ created (net)	(18)	20
Bad debt written off	(5)	(11)
Closing balance of provision for doubtful receivables and advances	**96**	**119**

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

Note 22 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	Total
Remeasurement of defined benefit plans (refer note 24)*	-	-
Tax Impact*	-	-
Total	-	-

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

During the year ended March 31, 2023

(INR Lakhs)

Particulars	Retained earnings	Total
Remeasurement of defined benefit plans (refer note 24)	2	2
Tax Impact	(1)	(1)
Total	1	1

Note 23 : Earnings per share (EPS)

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

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) attributable to equity holders (INR Lakhs)	336	(457)
Number of outstanding Equity shares for basic and diluted EPS	50,415,889	50,415,889
Earnings/(Loss) per share (Face value Rs. 10 each)		
Basic & Diluted EPS (INR)	**0.67**	**(0.91)**

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

Note 24 : Employee Benefits

A. Define Benefit Plan: Gratuity (INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	4	5
Total	**4**	**5**
Current	**-**	**-**
Non- current	**4**	**5**

The Company has a defined benefit gratuity plan in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The liability is provided as per actuarial valuation.

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

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

Present value of Obligation (INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	5	8
Current Service Cost	1	1
Interest Expense*	-	1
Re-measurement or Actuarial (gain) / loss arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions	-	(1)
- experience variance (i.e. Actual experience vs assumptions)	-	(1)
Benefits Paid	(2)	(3)
Closing balance	**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	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.10%	7.40%
Salary growth rate	10.00%	10.00%
Withdrawal rate		
Up to 30 years	6.50%	6.50%
31 - 44 years	6.50%	6.50%
Above 44 years	6.50%	6.50%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:
(INR Lakhs)

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

Impact on defined benefit obligation: (INR Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Assumptions	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+ 1%)*	-	-	-	(1)
Salary Growth Rate (-/+ 1%)*	-	-	(1)	-
Attrition Rate (-/+ 50%)*	1	-	1	-

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

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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 the defined benefit plan in future years:

(INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Upto 1 year (next annual reporting period)*	-	-
From 2 and upto 5 years	2	2
From 6 and upto 10 years	2	2
Beyond 10 years	6	7
Total expected payments	**10**	**11**

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

Average duration of the defined benefit plan obligation is 9 years (Previous year-18 years)

B. Defined Contribution Plan

(INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	3	4

C. Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of profit & loss based on actuarial valuation.

The expenses recognised in the statement of profit & loss and the leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Liability at the beginning of the year	1	1
Provided during the year*	-	-
Liability at the end of the year	**1**	**1**

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

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

Note 25 : Fair value

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 Lakhs)

Particulars	Carrying Value March 31, 2024	Carrying Value March 31, 2023	Fair value March 31, 2024	Fair value March 31, 2023	Fair value mechanism Hierarchy level
Financial assets measured at amortised cost					
Security deposit (refer note 5B)	-	5	-	-	
Financial assets measured at fair value through profit and loss (FVTPL)					
Investment in equity instruments and warrants - Quoted (refer note 5A)	6	4	6	4	Level 1
Investment in equity instruments and warrants - Unquoted (refer note 5A)	-	35	-	35	Level 2
Investment in Mutual Funds (refer note 5A)	392	-	392	-	Level 1
Financial liabilities measured at amortised cost					
Inter-corporate deposit (refer note 11)	814	742	-	-	

The management assessed that fair value of trade receivables, cash and cash equivalents, 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.

The following methods and assumptions were used to estimate the fair values:

Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

The fair values of the investment in unquoted equity instruments have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

Investments in quoted mutual funds being valued at Net Asset Value.

Note 26: Related party transactions

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited (Ultimate controlling party is the Promoter Group)
	The Hindustan Times Limited#
Holding Company	HT Media Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Digital Streams Limited HT Music and Entertainment Company Limited

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

ii) Transactions with related parties

Refer Note 27

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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

Note 27 : Related party disclosures

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
EXPENSE						
Cost of services rendered (Music content)	-	-	1	122	1	122
Advertisement and sales promotion*	-	-	-	-	-	-
Interest expenses on inter corporate deposits	53	61	22	16	75	77
OTHERS						
Reimbursement of expenses incurred on behalf of the Company	5	5	-	-	5	5
Reimbursement of expenses incurred on behalf of the parties by the Company	-	-	-	6	-	6
Inter corporate deposits taken by the Company	-	-	-	400	-	400
Repayment of Inter corporate deposits	-	176	-	400	-	576
BALANCE OUTSTANDING						
Trade and other receivable	-	-	-	6	-	6
Trade and other payable	4	8	-	-	4	8
Inter corporate deposit taken & interest accrued on it	589	538	225	204	814	742

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

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

Note 28: Financial risk management objectives and policies
The Company's principal financial liabilities comprise 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 investments, loans given, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.
The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.
The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed rate borrowings which are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (USD in Lakhs)		Change in USD rate		Effect on profit before tax (INR Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Change in USD rate						
Trade receivables	6	3	+/(-) 1%	+/(-) 1%	5	3
Unbilled revenue*	-	-	+/(-) 1%	+/(-) 1%	-	-

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

(iii)Equity/preference price risk
The Company invests in listed and non-listed equity/preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity/preference investment decisions.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

HT Mobile Solutions Limited
Notes to financial statements for the year ended March 31, 2024

Note 29 : Segment information

The Company's operations comprise of only one segment i.e. "Rendering of Digital Services". The management also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resources allocation. In view of the same, separate segment information is not required to be given as per the requirement of Ind-AS 108 on "Operating Segments"

Information about major customers:
There is certain customer(s) which represent 10% or more of the Company's total revenue with total amounting to INR 4,102 Lakhs and INR 4,344 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

Note 30: Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer Note 11)	814	742
Debt	**814**	**742**
Total equity (refer Note 9 & 10)	1,036	700
Total capital employed	**1,850**	**1,442**
Gearing ratio	**44%**	**51%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 31: Based on the information available with the Company, details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 :

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Principal amount*	-	-
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

Note 32: Scheme of amalgamation

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was not approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application.

Note 33: 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.

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

Trade receivables and other financial assets
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 7A and Note 5B. The Company does not hold collateral as security.

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

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

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

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2024			
Borrowings (refer note 11)	589	225	814
Trade and other payables (refer note 12A)	937	-	937
Other financial liabilities (refer note 12B)	6	-	6
As at March 31, 2023			
Borrowings (refer note 11)	-	742	742
Trade and other payables (refer note 12A)	836	-	836
Other financial liabilities (refer note 12B)	30	-	30

B S R and Associates Gurugram

HT Mobile Solutions Limited

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

Note 34 : 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 Important CIC).

Note 35 : Contingent liabilities

Claims against the Company not acknowledged as debts

(i) In respect of income tax demand under dispute INR 137 Lakhs (previous year 137 Lakhs) against the same the Company has paid tax under protest of INR 18 lakhs (previous year 18 lakhs).
(ii)Service tax authorities have raised additional demands for INR 55.68 lakhs including penalty (Previous Year: Nil) for financial years 2017-18 against the same the Company has paid tax under protest of INR 5.06 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

S.R. and Associates Gurugram

HT Mobile Solutions Limited
Notes to financial statements for the year ended March 31, 2024

Note 36 : Ratios

Ratios	March 31, 2024	March 31, 2023	Variation	Remarks
Current ratio (in times) (Current assets / Current liabilities)	1.75	2.43	-28%	Mainly current liabilities have increased by 77% and Current Assets have increased by 27% in the current year as compared to the previous year.
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.79	1.06	-26%	Mainly debt has increased by 10% and shareholder's equity has increased by 48% in the current year as compared to the previous year.
Debt service coverage ratio (in times) (EBIT i.e EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)	6.04	7.00	-14%	Mainly EBIT has decreased by 16% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Profits After Tax[PAT]/Average shareholder equity)	38.70%	-49.22%	-179%	Mainly PAT has increased by 174% 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	Not applicable	Not applicable		
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	9.79	11.10	-12%	Mainly due to decrease in revenue from operation by 10% in the current year as compared to the previous
Trade payables turnover ratio (in times) (Cost of services rendered + Other expenses)* / Average trade payables) *Excluding allowance for doubtful debts and advances and loss on buy back of equity shares	4.25	4.22	1%	
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	3.67	3.77	-3%	
Net profit ratio (%) (Net profit/(loss) after tax / Total Income)	7.84%	-9.54%	-182%	Mainly PAT has increased by 174% and decreased in total Income by 10% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed)	24.48%	37.55%	-35%	Mainly EBIT has decreared by 16% and capital employed has increased by 28% in the current year as compared to the previous year.
Return on investment (%) (Income from fixed deposit|FVTPL of equity instruments and warrants and preference securities/ Average balance of Fixed Deposit | Equity instruments and warrants and preference securities)	4.36%	-2.06%	-311%	Mainly average investment has increased by 23% and income on investments has increased by 359% in the current year as compared to the previous year.

As per our report of even date attached

For B S R and Associates
Chartered Accountants
(ICAI Firm registration Number: 128901W)

David Jones
Partner
Membership No. 098113

For and on behalf of the Board of Directors of
HT Mobile Solution Limited

Piyush Gupta
Director
(DIN: 03155591)

Sandeep Rao
Director
(DIN: 08711910)

Manhar Kapoor
Company Secretary

Yatin Naik
Chief Executive Officer

Rahul Garg
Chief Financial Officer

Place: Gurugram
Date: May 08, 2024

Place: New Delhi
Date: May 08, 2024

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