

INDEPENDENT AUDITOR'S REPORT

To the Members of HT Music and Entertainment Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HT Music and Entertainment Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

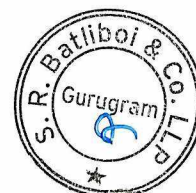
Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 management.



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

We communicate with 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 08, 2024.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and explanation given to us, there are no directors to whom remuneration is paid/payable in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 01, 2024. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 34 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S R Batliboi & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 25096766BMIOIS4611

Place of Signature: New Delhi

Date: May 19, 2025



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: HT Music and Entertainment Company Limited ("the Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

	Loans
Aggregate amount granted/ provided during the year - Holding Company	Rs 50 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Holding Company	Rs 1,752 lakhs



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During the year the Company has not provided, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not made any investments and has not given any guarantees/ provided security to which the provisions of section 186 apply. In respect of loan given by the Company, provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company



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- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 343 lakhs in the current year. In immediately preceding financial year, Company had incurred cash losses amounting to Rs. 184 lakhs.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.



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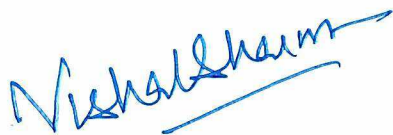
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- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S R Batliboi & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 25096766BMIOIS4611

Place of Signature: New Delhi

Date: May 19, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HT Music and Entertainment Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of HT Music and Entertainment Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was 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 these 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 these 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 these financial statements.



Meaning of Internal Financial Controls With Reference to these 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 statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R Batliboi & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 25096766BMIOIS4611

Place of Signature: New Delhi

Date: May 19, 2025



HT Music and Entertainment Company Limited
Balance sheet as at 31st March 2025
Particulars

Particulars	Notes	As at 31st March 2025 (INR in Lakhs)	As at 31st March 2024 (INR in Lakhs)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	20	27
(b) Right - of - use assets	28A	333	293
(c) Financial assets			
(i) Other financial assets	4	23	27
(d) Non-current tax assets (net)	5	21	20
Total non-current assets		397	367
2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	303	222
(ii) Cash and cash equivalents	7A	37	21
(iii) Bank Balance Other than Cash & Cash Equivalents	7B	34	34
(iv) Loans	8	1,752	1,937
(v) Other financial assets	4	2	207
(b) Other current assets	9	127	100
Total current assets		2,255	2,521
TOTAL ASSETS		2,652	2,888
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	10	3,400	3,400
(b) Other equity	11	(1,309)	(1,079)
Total equity		2,091	2,321
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13C	333	288
(b) Provisions	13D	3	2
Total non-current liabilities		336	290
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13C	55	61
(ii) Trade payables			
(a) Total outstanding due of micro enterprise and small enterprises	12	2	5
(b) Total outstanding dues of creditors other than of micro enterprise and small enterprises	12	135	185
(iii) Other financial liabilities	13A	4	5
(b) Contract liabilities	13B	19	14
(c) Other current liabilities	14	6	4
(d) Provisions	13D	4	3
Total current liabilities		225	277
Total liabilities		561	567
TOTAL EQUITY AND LIABILITIES		2,652	2,888

Summary of Material accounting policies

2

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP
Chartered Accountants
(Firm Registration Number: 301003E/E300005)

Vishal Sharma

Vishal Sharma
Partner
Membership No. 096766



Place: New Delhi
Date: May 19, 2025

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

Sonal Kalia
Sonal Kalia
Director
(DIN:08381085)

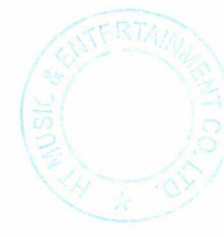
Neha Bhatia
Neha Bhatia
CFO

Place: New Delhi
Date: May 19, 2025

Piyush Gupta
Piyush Gupta
Director
(DIN:03155591)

Karthi Narayanan
Karthi Narayanan
CEO

Chandni Bhatia
Chandni Bhatia
Company Secretary
Membership No: A43642



HT Music and Entertainment Company Limited
Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Notes	Year ended 31st March 2025 (INR in Lakhs)	Year ended 31st March 2024 (INR in Lakhs)
I Income			
a) Revenue from operations	15	458	378
b) Other income	16	177	160
Total income		635	538
II Expenses			
a) Radio license fees		137	137
b) Employee benefits expense	17	126	105
c) Finance costs	19	28	31
d) Depreciation and amortization expense	18	81	79
e) Other expenses	20	493	304
Total expenses		865	656
III Loss before exceptional items and tax (I-II)		(230)	(118)
IV Exceptional items			
V Loss before tax		(230)	(118)
Loss before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(d)+II(c)]		(121)	(8)
V Tax expense:	22		
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense			
VI Loss for the year after tax (V-VII)		(230)	(118)
VII Other comprehensive income			
A Items that will not to be reclassified subsequently to profit or loss			
(i) Remeasurement of the defined benefit plans*			
Income tax effect	22	-	-
Other comprehensive income for the year, net of tax			
VIII Total comprehensive loss for the year, net of tax (VIII+IX)		(230)	(118)
IX Loss per equity share			
Basic and Diluted (Nominal value of shares INR 1/-)	21	(0.07)	(0.03)
Summary of Material accounting policies	2		

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

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP
Chartered Accountants
(Firm Registration Number: 301003E/E300005)

Vishal Sharma
Partner
Membership No. 096766



Place: New Delhi
Date: May 19, 2025

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

Sonal Kaira
Director
(DIN:08381085)

Neha Bhatia
CFO

Karthi Narayanan
CEO

Piyush Gupta
Director
(DIN:03155591)

Chandni Bhatia
Company Secretary
Membership No: A43642



Place: New Delhi
Date: May 19, 2025

HT Music & Entertainment (HTME)		
Statement of Cash Flow for the year ended 31st March 2025		
Particulars	31st March 2025	31st March 2024
(INR Lakhs)		
Cash flows from operating activities		
Loss before tax from operations	(230)	(118)
Adjustments for		
Depreciation and amortisation expense	81	79
Net gain on sale of property, plant and equipments	-	(1)
Interest/Finance income from investments and others	(119)	(136)
Rental income	(21)	(18)
Unwinding of discount on security deposits	-	(1)
Unclaimed balances/liabilities written back (net)	(29)	(2)
Interest Expense	28	31
(Reversal of provision) /Allowances for bad and doubtful receivables and advances	(7)	3
Write back of Advance received from Customers	(1)	(6)
Cash flows used in operating activities before changes in following assets and liabilities	(298)	(170)
Changes in operating assets and liabilities		
Increase in trade and other receivables	(75)	(14)
Increase in current and non-current financial assets and other current and non-current assets	(10)	(26)
(Decrease)/Increase in trade payables, contract liabilities, current and non-current financial liabilities and other current and non-current liabilities and provisions	(14)	17
Cash flows used in operations	(397)	(193)
Income taxes paid (net)	(1)	(5)
Net cash flows used in operating activities (A)	(398)	(197)
Cash flows from investing activities		
Purchase of property, plant and equipment/ Intangible assets	-	(6)
Sale of property, plant and equipment/ Intangible assets	-	1
Interest received	35	48
Rental income	21	18
Inter corporate deposits refund	319	257
Inter corporate deposits given	(50)	-
Fixed Deposits matured/(made)	192	(34)
Net cash flows from investing activities (B)	517	283
Cash flows from financing activities		
Interest paid	(28)	(31)
Repayment of lease liabilities	(75)	(67)
Net cash flows used in financing activities (C)	(103)	(98)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	16	(12)
Cash and cash equivalents at the beginning of the year (E)	21	33
Cash and cash equivalents at year end (D+E)	37	21
Components of cash and cash equivalents as at end of the year		
With banks		
- on current accounts	37	21
- on deposit accounts	-	-
Cash and cash equivalents as per Cash Flow Statement	37	21

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP

Chartered Accountants

(Firm Registration Number: 301003E/E300005)

Vishal Sharma

Vishal Sharma

Partner

Membership No. 096766



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

Sonal Kalra

Sonal Kalra

Director

(DIN:08381085)

Neha Bhatia

Neha Bhatia

CFO

Karthi Narayanan

Karthi Narayanan

CEO

Piyush Gupta

Piyush Gupta

Director

(DIN:03155591)

Chandni Bhatia

Chandni Bhatia

Company Secretary

Membership No: A43642



Place: New Delhi
Date: May 19, 2025

Place: New Delhi
Date: May 19, 2025

HT Music and Entertainment Company Limited
Statement of changes in equity for the year ended 31st March 2025

A. Equity share capital (Refer Note 10)

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

Particulars	Equity share capital	
	No. of shares	(INR in Lakhs)
Balance as at April 01, 2023	34,00,00,000	3,400
Changes during the year	-	-
Balance as at 31 March 2024	34,00,00,000	3,400
Changes during the year	-	-
Balance as at 31 March 2025	34,00,00,000	3,400

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

(INR in Lakhs)

Particulars	Retained earnings	Total
Balance as at March 31, 2023	(962)	(962)
Loss for the year	(118)	(118)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)*	-	-
Total comprehensive loss for the year	(118)	(118)
Balance as at March 31, 2024	(1,080)	(1,080)
Loss for the year	(230)	(230)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)*	-	-
Total comprehensive loss for the year	(230)	(1,310)
Balance as at March 31, 2025	(1,310)	(1,310)

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

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP
Chartered Accountants
(Firm Registration Number: 301003E/E300005)

Vishal Sharma

Vishal Sharma
Partner
Membership No. 096766



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

Sonal Kalia

Sonal Kalia
Director
(DIN:08381085)

Piyush Gupta

Piyush Gupta
Director
(DIN :03155591)

Neha Bhatia

Neha Bhatia
CFO

Karthi Narayanan

Karthi Narayanan
CEO

Chandni Bhatia

Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 19, 2025

Place: New Delhi
Date: May 19, 2025



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 3 : Property, plant and equipment

(INR in Lakhs)

Particulars	Improvement to Leasehold Premises	Plant and Machinery	Office Equipment	Total
As at March 31, 2023	5	204	46	255
Additions	-	2	4	6
Less : Disposals/ adjustments	-	5	4	9
As at March 31, 2024	5	201	46	252
Additions*	-	-	-	-
Less : Disposals/ adjustments	-	4	-	4
As at March 31, 2025	5	197	46	248
Accumulated Depreciation/ Impairment				
As at March 31, 2023	5	177	44	226
Charge for the year	-	6	2	8
Less : Disposals/ adjustments	-	5	4	9
As at March 31, 2024	5	178	42	225
Charge for the year	-	6	1	7
Less : Disposals/ adjustments	-	4	-	4
As at March 31, 2025	5	180	43	228
As at March 31, 2025	-	17	3	20
As at March 31, 2024	-	23	4	27

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 4 :Other financial assets	As at 31st March 2025 (INR in Lakhs)	As at 31st March 2024 (INR in Lakhs)
Other financial assets (at amortised cost)		
Deposits with original maturity of more than 1 year (held as security)*	-	192
Other receivables (includes receivables from related parties INR 2 Lakhs (previous year INR 15 Lakhs) (Refer Note 24A)]#	2	15
Security deposits	23	27
Total other financial assets	25	234
Current#	2	207
Non-current	23	27

* Represents deposits pledged with bank and held as margin money

Break up of financial assets carried at amortised cost

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (Refer Note 6)	303	222
Cash and cash equivalents (Refer Note 7A & 7B)	37	55
Other financial assets (Refer Note 4)	25	234
Loans (Refer Note 8)	1,752	1,937
Total financial assets carried at amortised cost.	2,117	2,448



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 5 : Non-current tax assets (net)		
Particulars	As at 31st March 2025	As at 31st March 2024
	(INR in Lakhs)	(INR in Lakhs)
Non-current tax assets (net)	21	20
Total	21	20
Non-current	21	20
Current	-	-

Note 6 : Trade receivables		
Particulars	As at 31st March 2025	As at 31st March 2024
	(INR in Lakhs)	(INR in Lakhs)
Trade receivables	302	221
Trade receivables from related Party (refer note 24A)	-	-
Unbilled receivables	1	1
Total	303	222

Break up for trade receivables details:		
	As at 31st March 2025	As at 31st March 2024
	(INR in Lakhs)	(INR in Lakhs)
Considered good – Secured	-	-
Considered good – Unsecured	377	341
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	377	341
Less: Loss allowance for bad & doubtful receivables	74	119
Net Trade Receivables	303	222

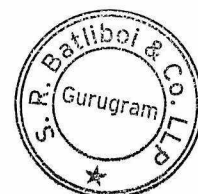
Trade receivables do not include any dues from directors or other officers of the Company either severally or jointly with any other person.
Trade receivables are non-interest bearing and credit period generally falls in the range of 1 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivable:

(INR Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Opening Balance	119	163
Reversal of Provision for expected credit losses (net)	(45)	(44)
Closing Balance	74	119

Trade Receivables ageing schedule as on March 31, 2025								
Particulars	(INR in Lakhs)							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good*	1	70	33	80	126	11	44	365
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	2	10	12
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1	70	33	80	126	13	54	377
Less: Loss allowance for bad & doubtful receivables	-	-	-	10	1	9	54	74
Net Receivable	1	70	33	70	126	4	-	303

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2024

Note 7A: Cash and cash equivalents

Particulars	As at 31st March	As at 31st March
	2025	2024
	(INR in Lakhs)	(INR in Lakhs)
Balance with banks :		
- On current accounts		
- Deposits with original maturity of 3 or less than 3 months*	37	21
Total	37	21

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

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

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

Particulars	As at 31st March	As at 31st March
	2025	2024
	(INR in Lakhs)	(INR in Lakhs)
Balance with banks :		
-Margin Money Deposit*	34	34
Total	34	34

*Pledged against Bank Guarantee to Ministry of Information & Broadcast (MIB)

Note 8: Loans (at amortised cost)

Particulars	As at 31st March	As at 31st March
	2025	2024
	(INR in Lakhs)	(INR in Lakhs)
Secured, considered good	-	-
Unsecured considered good (at amortised cost):		
-Inter-corporate deposits to related parties (Refer Note 24A, 29 and 32)	1,752	1,937
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	1,752	1,937
Allowances for bad and doubtful loans	-	-
Net	1,752	1,937
Current	1,752	1,937
Non-current	-	-

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

Particulars	Related Parties	
	As at 31st March	As at 31st March
	2025	2024
	(INR in Lakhs)	(INR in Lakhs)
Aggregate amount of loans/ advances in nature of loans:		
- Repayable on demand (A) [refer note 29]	1,752	1,937
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,752	1,937
Percentage of loans/advances in nature of loans to the total loans	100%	100%

Note 9 : Other current assets

Particulars	As at 31st March	As at 31st March
	2025	2024
	(INR in Lakhs)	(INR in Lakhs)
Prepaid expenses [(after offsetting lease liability of INR 39 Lakhs (Previous Year March 31, 2024: INR 5 Lakhs)]	5	5
Advances given	40	45
Balance with Government authorities	82	50
Total	127	100



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 10 : Share capital

Authorised share capital

Particulars	No. of Shares	(INR in Lakhs)
As at March 31, 2023	3,36,00,00,000	33,600
Changes during the year	-	-
As at March 31, 2024	3,36,00,00,000	33,600
Changes during the year	-	-
As at March 31, 2025	3,36,00,00,000	33,600

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued, subscribed and fully paid up share capital

Equity shares of INR 1 each issued, subscribed and fully paid	No. of Shares	(INR in Lakhs)
As at March 31, 2024	34,00,00,000	3,400
As at March 31, 2025	34,00,00,000	3,400

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount (INR in Lakhs)	No. of shares	Amount (INR in Lakhs)
Shares outstanding at the beginning of the year	34,00,00,000	3,400	34,00,00,000	3,400
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	34,00,00,000	3,400	34,00,00,000	3,400

Notes to financial statements for the year ended 31st March 2025

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

Out of equity shares issued by the company, shares held by its holding company are as below:

Particulars	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)
HT Media Limited, the holding company*		
34,00,00,000 (March 31, 2024- 34,00,00,000) equity shares of INR 1 each fully paid	3,400	3,400

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid				
HT Media Limited, the holding company*	34,00,00,000	100%	34,00,00,000	100%

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

Shareholding of Promoters as below:

As at March 31, 2025

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
Equity shares of INR 1 each fully paid					
HT Media Limited, the holding company**	34,00,00,000	-	34,00,00,000	100%	-
Total	34,00,00,000	-	34,00,00,000		-

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

As at March 31, 2024

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

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 11 : Other equity

Particulars	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)
Retained earnings	(1,309)	(1,079)
Total	(1,309)	(1,079)

Retained earnings

Particulars	Amount (INR in Lakhs)
As at March 31, 2023	(961)
Net loss for the year	(118)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax*	-
As at March 31, 2024	(1,079)
Net loss for the year	(230)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax*	-
As at March 31, 2025	(1,309)

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 12 : Trade payables

Particulars	As at 31st March 2025 (INR in Lakhs)	As at 31st March 2024 (INR in Lakhs)
Amount payable to micro enterprise and small enterprises (A)	2	5
Amount payable to creditors other than of micro enterprise and small enterprises	114	164
Trade payables to related parties (Refer Note 24A)	21	21
Other than micro enterprise and small enterprises (B)	135	185
Total (A+B)	137	190
Current	137	190

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in the range of 0 to 90 days.

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

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

Particulars	As at 31st March 2025 (INR in Lakhs)	As at 31st March 2024 (INR in Lakhs)
The principal amount remaining unpaid to any supplier as at the end of the year	3	5
The interest due on principal amount remaining unpaid to any supplier as at the - - end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the - - Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making - - payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year - -	-	-
The amount of further interest remaining due and payable even in the - - succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Trade Payables aging schedule as on March 31, 2025			(INR in Lakhs)				
Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2	-	-	-	2
(ii) Others	56	20	-	3	27	29	135
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	56	20	2	3	27	29	137

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



Note 13 A: Other financial liabilities

Particulars	As at 31st March 2025 (INR in Lakhs)	As at 31st March 2024 (INR in Lakhs)
Other financial liabilities at amortised cost		
Employee related payable	4	5
Total other financial liabilities	4	5
Total other financial liabilities	4	5
Current	4	5

Break up of financial liabilities carried at amortised cost

Particulars	Note no.	As at 31st March 2025 (INR in Lakhs)
Trade payables	12	137
Employee related payable	13A	4
Total financial liabilities carried at amortised cost		141

Note 13 B: Contract liabilities

Particulars	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)
Advances from customers	19	14
Total contract liabilities [Current]	19	14

Reconciliation :

Particulars	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)
Opening contract liabilities	14	20
Recognised during the year	9	7
Amount accrued during the year	14	1
Closing contract liabilities	19	14

Note 13 C : Lease liabilities

Particulars	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)
Lease liabilities (refer note 28A)	388	349
Total	388	349
Current	55	61
Non-current	333	288

Note 13 D : Provisions

Particulars	Non- Current		Current	
	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)
Provision for employee benefits (Refer Note 23):				
Provision for leave benefits	0	-	3	2
Provision for gratuity	3	2	1	1
Total	3	2	4	3

Note 14 : Other current liabilities

Particulars	As at 31st March 2025 (INR in Lakhs)	0 (INR in Lakhs)
Statutory dues	6	4
Total	6	4



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 15 : Revenue from operations

Revenue from contracts with customers

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Sale of services		
Airtime sales	454	366
Other operating revenues		
-Write back of Old Customer Credit Balances	1	6
-Others	3	6
Total	458	378

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

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Contract price	463	378
Discounts and Incentives*	5	-
Revenue recognised	458	378

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

Note 16 : Other income

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Interest income on EIR basis		
- Bank deposits	2	7
- Loan to related parties (refer note 24A)	116	129
- Interest on income tax refund	1	1
Other non- operating income		
Infrastructure support services (seats) given (refer note 24A)	21	18
Unwinding of discount on security deposit*	-	1
Liabilities no longer required written back	29	2
Net gain on disposal of property, plant and equipment	-	1
Income from reversal of provision for doubtful debts (refer Note 20)	7	-
Miscellaneous income	1	1
Total	177	160

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

Note 17 : Employee benefits expense

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Salaries, wages and bonus	118	98
Contribution to provident and other funds (refer note 23)	5	4
Gratuity expense (refer note 23)	1	1
Workmen and staff welfare expenses	2	2
Total	126	105

Note 18 : Depreciation and amortization expense

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Depreciation of tangible assets (refer note 3)	7	8
Depreciation expense of right-of-use assets (refer note 28A)	74	71
Total	81	79



HT Music & Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2024

Note 19 : Finance costs

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Interest on lease liabilities (refer note 28A)	28	31
Total	28	31

Note 20 : Other expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Service Charges on Ad Revenue (Refer Note 24A)	6	2
Power and fuel	44	44
Advertising and sales promotion	266	62
Rent (refer note 28A)	-	1
Rates and taxes	15	3
Insurance	1	2
Repairs and maintenance:		
- Plant and machinery	12	12
- Others	8	7
Travelling and conveyance	26	27
Communication costs	10	11
Legal and professional fees	44	62
Payment to auditor (refer (a) below)	12	13
Royalty & copyright (includes royalty paid to related parties INR 9 Lakhs (previous year INR 10 Lakhs) (Refer Note 24A))#	24	26
Loss allowance for doubtful debts (refer (b) below)	-	3
Subscription	6	6
Miscellaneous expenses	19	23
Total	493	304

(a) Payment to auditors

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
As auditor :		
- Audit fee	8	9
- Certification fees	2	3
- Out of pocket expenses	2	1
Total	12	13

(b) Loss Allowance for Doubtful Debts

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	(INR in Lakhs)	(INR in Lakhs)
Opening Balance of Provision of Doubtful Debts	119	163
Provision/(Reversal of Provision) (Net)	(7)	3
Bad debts w/off during the year	(38)	(47)
Closing Balance of Provision of Doubtful Debts	74	119



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 21 : Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

Particulars	March 31, 2025	March 31, 2024
Loss attributable to equity holders (INR in Lakhs)	(230)	(118)
Weighted average number of Equity shares for basic and diluted earnings per share (lakhs)	3,400	3,400
Loss per share		
Basic and diluted earnings per share	(0.07)	(0.03)

Note 22 : Income tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are :

Statement of profit and loss :

Particulars	March 31, 2025	March 31, 2024
Current tax :		
Current tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

OCI section :

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

Particulars	March 31, 2025	March 31, 2024
Income tax effect on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting loss before income tax	(230)	(118)
At India's statutory income tax rate of 25.168% (Previous year : 25.168%)	(58)	(31)
Unrecognised deferred tax asset	58	31
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2025 are as below:

Particulars	March 31, 2025	March 31, 2024
Deferred tax Assets*		
- on Carry forwards business loss which are expected to expire in:-		
FY 25-26		
FY 26-27		
FY 27-28		
Thereafter	263	203
- Unabsorbed depreciation (Available for infinite period)	108	98
- Other temporary difference	99	124
Total deferred tax Assets	470	425

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 23 : Employee benefits

A. Define benefit plan: Gratuity

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity	4	3
Total	4	3
Current	1	1
Non-current	3	2

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

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

Gratuity

Changes in the defined benefit obligation as at March 31, 2025:

Present value of obligation

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	3	5
Current service cost	1	1
Interest expense or cost*	-	-
Re-measurement (or Actuarial) (gain) / loss arising		
- change in financial assumptions*	-	-
- change in demographic assumptions*	-	-
- experience variance (i.e. Actual experience vs assumptions)*	-	(1)
Benefits paid	-	(2)
Net transfer/in (out)*	-	-
Total	4	3

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

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.80%	7.10%
Salary growth rate	6%	5%
Withdrawal rate		
Up to 30 years	36%	36%
31 - 44 years	36%	36%
Above 44 years	36%	36%



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2025

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

		(INR in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Defined benefit obligation (base)	4	3	

		(INR in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Assumptions	Decrease	Increase	Increase
Discount rate (-/+ 1%)	4	4	3
Salary growth rate (-/+ 1%)	4	4	3
Attrition rate (-/+ 50%)	4	3	2
Mortality rate (-/+ 10%)	4	4	3

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

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

		(INR in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Within the next 12 months (next annual reporting period)	1	1	
Between 2 and 5 years	3	2	
Between 6 and 10 years	1	1	
Beyond 10 years	-	-	
Total expected payments	5	4	

Average duration

Particulars	March 31, 2025	March 31, 2024
Weighted average duration	3 Years	3 Years

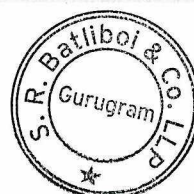
B. Defined contribution plan

		(INR in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Contribution to provident and other funds	5	4	
Charged to statement of profit and loss	5	4	

C. Leave encashment (unfunded)

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

		(INR in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Liability at the beginning of the year	2	3	
Paid during the year	(1)	(1)	
Provided during the year	2	-	
Liability at the end of the year	3	2	



Notes to financial statements for the year ended 31st March 2025

Note 24 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
	Next Radio Limited
	HT Digital Streams Limited
	HT Content Studio LLP

Fellow subsidiaries (with whom transactions have occurred during the year)

Joint Venture of Fellow subsidiaries(with whom transactions have occurred during the year)

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

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 24A

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate loans given or taken) and settlement occurs in cash.

Note 24A : Transactions during the year with related parties

Particulars	Holding company		Fellow subsidiary company		Joint Venture of Fellow subsidiary company		Total	
	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)	March 31, 2024 (INR in Lakhs)
Income	1	4	2	2	-	-	3	6
Commission charges received	-	-	-	1	-	-	-	1
Advertisement revenue	-	40	-	3	-	-	-	43
Share of Advertisement Revenue Received on Joint Sales	116	129	-	-	-	-	116	129
Interest on inter corporate deposits*	13	12	8	6	-	-	21	18
Infrastructure support services (seats) given	-	-	-	-	-	-	-	-
Expense	10	9	-	-	-	-	10	9
Royalty fee paid	-	-	-	-	-	-	-	-
Advertisement expenses	-	-	-	6	-	-	-	6
Share of Advertisement Revenue Paid on Joint Sales	6	2	-	-	-	-	6	2
Commission charges paid	-	-	11	13	-	-	11	13
Expense for management support services	-	-	-	-	-	-	-	-
Others	-	1	-	-	-	-	-	1
Reimbursement for expenses incurred on behalf of the company by party	-	-	-	-	-	-	-	-
Inter corporate deposit given	-	-	-	-	-	-	-	-
Inter corporate deposit (refunded)	-	257	-	-	-	2	-	259
Balance outstanding	16	16	5	5	-	-	21	21
Trade payable	-	14	2	1	-	-	2	15
Other Receivables	-	-	-	-	-	-	-	-
Inter corporate deposits and accrued interest closing balance	1,752	1,937	-	-	-	-	1,752	1,937

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

Note: The Transactions above does not include VAT, GST, etc.



HT Music and Entertainment Company Limited

Notes to financial statements for the year ended 31st March 2025

Note 25 : Segment information

In accordance with Ind AS-108 'Operating Segments', the Company' operating segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024. The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 26: Financial risk management objectives and policies

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

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the mitigation of these risks. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The policies for managing each of these risks, which are summarised below:-

(1) Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On account of absence of borrowings, the Company does not have exposure to interest rate risk.

(b) Foreign currency risk

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

(2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), loan given, other financial asset and bank deposits.

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

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

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 6 for movement in expected credit loss allowance of trade receivables.

(b) Bank deposits

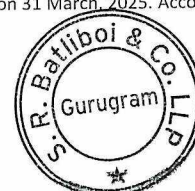
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of bank deposits disclosed in Note 4, Note 7A and Note 7B. The Company does not hold any collateral for the same.

(3) Liquidity risk

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

Particulars	(INR in Lakhs)		
	With in 1 year	More than 1 years	Total
As at March 31, 2025			
Lease Liabilities	63	323	386
Trade and other payables (Refer Note 12)	137	-	137
Other financial liabilities (Refer Note 13A)	4	-	4
As at March 31, 2024			
Lease Liabilities	85	414	499
Trade and other payables (Refer Note 12)	190	-	190
Other financial liabilities (Refer Note 13A)	5	-	5

The Company has positive working capital position and positive Net Assets position as on 31 March, 2025. Accordingly, no liquidity risk is perceived.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 27 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Value		Fair value		(INR in Lakhs)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial assets measured at amortised cost					
Security deposits given [Non-Current] (refer note 4)	23	27	-	-	-

The management assessed that fair value of trade receivables, cash and cash equivalents, Bank balances, loan given (current), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 28 : Capital management

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

The Company manages its capital structure through equity funding and it's own operations. It does not have any debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



HT Music & Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 28A: Leases

The Company has taken office premises under lease arrangement.

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

Particulars	Buildings	(INR in Lakhs)
		Total
Balance at 31 March 2023	364	364
Depreciation charge for the year	(71)	(71)
Balance at 31 March 2024	293	293
Addition	114	114
Depreciation charge for the year	(74)	(74)
Balance at 31 March 2025	333	333

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

Particulars	(INR in Lakhs)	
	March 31, 2025	March 31, 2024
Balance at 1 April	349	416
Additions	114	-
Accretion of interest	28	31
Prepayment	(39)	(37)
Payments of Principal	(36)	(30)
Payments of Interest	(28)	(31)
Balance at 31 March	388	349
Current	55	61
Non- Current	333	288

iii) Amounts recognised in profit or loss:

Particulars	(INR in Lakhs)	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	28	31
Depreciation expense of right-of-use assets	74	71

iv) Amounts recognised in statement of cash flows:

Particulars	(INR in Lakhs)	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	75	67



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

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

Name of the Loanee	Secured/ Unsecured	Due Date	Rate of Interest	Purpose of Loan	(INR in Lakhs)	
					March 31, 2025 (including interest accrued)	March 31, 2024 (including interest accrued)
HT Media Limited	Unsecured	On Demand	6.50%	Repayment of short term working Capital	1,752	1,937

Note 30: Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

Note: 32 Commitments & Contingencies

(i) Contingent Liabilities

Goods and Service Tax authorities have raised additional demands for NIL (Previous Year: INR 3.3 lakhs) for financial year 2017-18 against the same the Company has paid tax under protest of NIL (previous year INR 1.96 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

(i) Commitments

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

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 33: Statutory Information:

- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 34:

The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the Company is using Aquira and Salesforce sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended 31st March 2025

Note 35 : Ratios

Ratios	March 31, 2025	March 31, 2024	Variation	Remarks
Current ratio (in times) (Current assets / Current liabilities)	10.04	9.10	10%	
Debt-equity ratio (in times) (Total Debt/ Total Equity)	N/A	N/A		
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				
Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)	N/A	N/A		
Return on Equity Ratio (%) (Loss after tax/Average shareholder's Equity)	-10.44%	-4.97%	110%	Mainly due to Increase in loss after tax by 90% in the current year as compared to the previous year
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA		
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	1.75	1.75	0%	
Trade payables turnover ratio (in times) (Other Expenses* / Average Trade payables) * excluding allowances for bad and doubtful receivables/ advances and Loss on sale	3.02	1.74	74%	Mainly due to increase in other expenses by 61% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	0.23	0.17	34%	Mainly due to increase in Operating Revenue from Operation by 21% and decrease in working Capital by 9% in the current year as compared to the previous year.
Net profit ratio (%) (Loss after tax / Total Income)	-36.25%	-21.98%	65%	Mainly due to increase in loss after tax by 90% and increase in total income by 19% in the current year as compared to the previous year.
Return On Capital Employed (%) (Loss Before Interest and Tax (EBIT) / Capital Employed)	-9.67%	-3.76%	157%	Mainly due to increase in negative EBIT by 126% and decrease in capital employed by 10% in the current year as compared to the previous year.
Return on investment (%) (Income on Fixed deposits / Average Fixed Deposits)	2.09%	3.36%	-38%	Mainly due to decrease in average investment by 53% and decrease in income from investment by 71% in the current year as compared to the previous year.

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP
Chartered Accountants
(Firm Registration Number: 301003E/E300005)


Vishal Sharma

Partner

Membership No. 096766

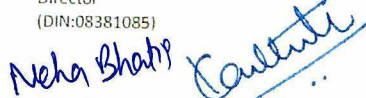


For and on behalf of the Board of Directors of
HT Music and Entertainment Company Limited


Sonal Kalra

Director


(DIN:08381085)


Neha Bhatia

CFO


Karthi Narayanan

CEO


Piyush Gupta

Director

(DIN: 03155591)


Chandni Bhatia

Company Secretary

Membership No: A43642



Place: New Delhi
Date: May 19, 2025

Place: New Delhi
Date: May 19, 2025

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