

SHAPING TOMORROW
WITH A CENTURY OF INSIGHT

ANNUAL REPORT 2024-2025

Corporate Overview

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Smt. Rashmi Verma
Independent Director

Shri Vivek Mehra
Independent Director

Shri P.S. Jayakumar
Independent Director

Shri Sandeep Singhal
Independent Director

Shri Ashwani Windlass
Independent Director

Shri Priyavrat Bhartia
Non-Executive Director

Shri Shamit Bhartia
Non-Executive Director

Shri Manhar Kapoor
Whole Time Director

Group Chief Executive Officer

Shri Sameer Singh

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Manhar Kapoor

Statutory Auditor

S.R. Batliboi & Co. LLP
Chartered Accountants

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Cautionary Statements

Certain statements in the Management Discussion and Analysis (MD&A) section relating to future performance or prospects of the Company may be forward-looking and are subject to risks and uncertainties—both known and unknown—that could cause actual outcomes to differ materially. These include, but are not limited to, macroeconomic shifts and evolving global conflicts that may pose unpredictable and unprecedented risks to the Company and its operating environment. Such statements are based on assumptions and information available at the time of reporting and are inherently subject to change. The Company assumes no obligation to update or revise any forward-looking statements, whether due to new information, future events, or otherwise.

Disclaimer: All macro / market data used in the MD&A is primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.

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A Century of Truth, A Promise of Tomorrow

Since 1924, Hindustan Times (HT) has stood as a trusted chronicler of India's most defining moments—both nationally resonant and globally consequential. As the nation has progressed, so too have we—continuously evolving in step with its dynamic landscape while remaining anchored in our founding principles.

The past fiscal year was no exception. Guided by the enduring values that have shaped our legacy for over a century, we delivered high-quality journalism and engaging content across a diverse media portfolio. Amidst a rapidly transforming information ecosystem, our unwavering commitment to excellence has remained resolute—day after day, platform after platform.

As trailblazers in Print, Radio, and Digital media, we take immense pride in being at the

vanguard of credible, impactful storytelling. In an age where information commands unprecedented influence, we remain steadfast in our mission: to present the truth with clarity, depth, and integrity.

Serving the Indian diaspora for over 100 years has been both an honour and a responsibility. As we look ahead to the next century, we reaffirm our pledge—to inform, inspire, and engage with the same passion that has defined us, and with renewed purpose for the future.

About Us

Grounded in Legacy, Driven by the Future

At the heart of India's evolving media landscape, HT Media Ltd. (HTML) continues to shape the national conversation through its iconic print brands — Hindustan Times, Hindustan, and Mint. With an enduring legacy in journalism and an ever-expanding presence, we remain a trusted voice across platforms and generations.

Our presence in Radio is equally formidable, powered by beloved stations such as Fever FM, Punjabi Fever, Radio One, and Radio Nasha — each resonating deeply with diverse audiences across the country.

But HTML is more than legacy media. Our Digital platforms lead with purpose and innovation. Shine empowers professionals through next-gen recruitment and upskilling solutions, while Mosaic Digital delivers authoritative insights in business and technology through premier brands like VCCircle and TechCircle. Recognizing the dynamic shift in content consumption, we expanded into the OTT ecosystem with OTTplay — a smart aggregator platform that curates personalized streaming experiences for the modern viewer.

Through every channel and every medium, our mission remains unwavering: to deliver trusted news and compelling content that informs, inspires, and connects a rapidly growing, nationwide audience — every single day.

Key Brands

Print

Hindustan Times

हिन्दुस्तान

mint

Radio



Digital

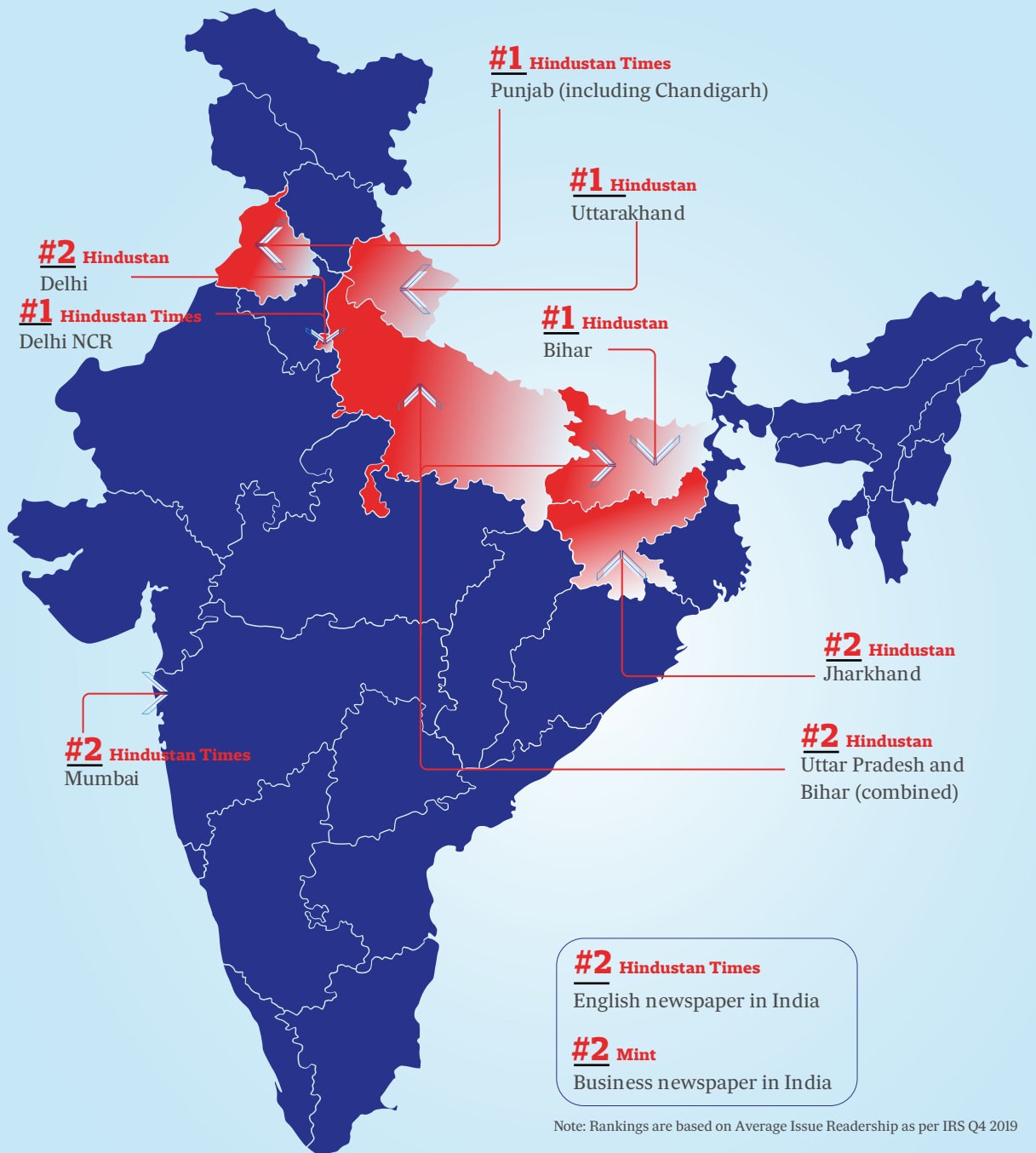
OTTplay

shine
Great careers start here

MOSAIC DIGITAL

Ranked by Trust, Backed by Readers

Celebrating 100 years in Print Media



Map not to scale. For representation only.

Chairperson's Message



Our centenary year marks a momentous milestone. From the first edition of Hindustan Times to today's multi-platform powerhouse, HT Media has remained rooted in journalistic integrity while embracing change.



Dear Shareholders,

As we enter a new financial year, it gives me great pleasure to reflect on the performance and progress of our Company over the past twelve months—a period marked by resilience, adaptation, and focused execution across our portfolio. Despite external headwinds in the early part of the year, including a muted advertising environment during the enforcement of the model code of conduct ahead of the National Elections, we closed the year with higher revenues and improved profitability, with all businesses contributing meaningfully to the overall performance. Our performance was driven by a combination of pricing discipline, cost management, improved operational efficiency, and a favourable commodity cost cycle.

India's media and entertainment sector continues to grow at a healthy pace, outstripping many global peers in both scale and dynamism. A robust digital infrastructure, the rise of OTT platforms, and evolving consumer preferences have created an ecosystem where both traditional and digital formats not only coexist but thrive. Unlike in many global markets, Print and Radio still remain vibrant in India, reflecting the country's unique consumption patterns and the relevance of hyperlocal and regional content.

In the Print business, revenues remained steady and profitability improved significantly, buoyed by softer newsprint prices and prudent cost controls. Our flagship dailies—Hindustan Times, Hindustan, and Mint—continued to demonstrate editorial leadership and enjoyed the trust of readers. Our digital extensions of these brands have also grown meaningfully, ensuring that our content reaches wider and more diverse audiences.

In the Radio segment, we recorded revenue growth, driven by revenue streams such as branded events and multimedia activations. While margins remain under pressure, we continue to build value through innovation and content led differentiation.

The Digital business continued its upward trajectory. We saw strong revenue growth and sequential profitability improvement across key platforms. Mosaic Digital reinforced its leadership in enterprise tech and investment intelligence through its brands VCC Edge, VCCircle and TechCircle. Shine, our job platform, remains a relevant and resilient player, and is enhancing its suite of AI-powered recruitment and upskilling tools to better serve both employers and job seekers. Meanwhile, we have

continued to invest strategically in OTTplay, our content discovery and aggregation platform, which offers users a unified, personalized OTT experience.

Our centenary year marks a momentous milestone. From the first edition of Hindustan Times to today's multi-platform powerhouse, HT Media has remained rooted in journalistic integrity while embracing change. This balance of legacy and innovation defines who we are and where we are headed. Looking ahead, we remain committed to our core businesses while selectively investing in scalable digital opportunities.

On behalf of the Board, I extend my gratitude to our employees for their commitment and professionalism, and to our readers, partners, investors, and shareholders for their continued trust. Your support fuels our purpose—to inform, inspire, and engage India, today and in the years to come. Let us move ahead with confidence, guided by our values and united in our pursuit of excellence.

Regards,

Shobhana Bhartia

Chairperson and Editorial Director

CEO's Message



This year reaffirmed our central belief: India's media future will be shaped by trusted traditional formats coexisting with cutting-edge digital experiences. Guided by this duality, we are reimagining content and engagement formats, building strong data stacks, and embedding AI-led intelligence to create scalable platforms for the future.



Dear Shareholders,

The past year was a pivotal chapter in our journey, where the strength of our legacy met the ambition of digital innovation to chart a bold, future-ready path.

In a recovering macro environment, our Print, Radio, and Digital businesses delivered robust performance, reflecting improved sentiment, disciplined cost management, and a resurgence in advertiser confidence.

This year reaffirmed our central belief: India's media future will be shaped by trusted traditional formats coexisting with cutting-edge digital experiences. Guided by this duality, we are reimagining content and engagement formats, building strong data stacks, and embedding AI-led intelligence to create scalable platforms for the future. Further, through integrated solutions and consistent brand experiences, we are well-positioned to shape the next phase of growth grounded in credibility and enabled by technology.

Our Print portfolio remains the cornerstone of credibility. Hindustan Times continues to shape national discourse with its authoritative voice. Hindustan strengthens grassroots engagement across Hindi-speaking markets through inclusive, community-driven journalism. Mint leads with unmatched clarity in business journalism. Together, these brands embody the enduring relevance of trusted media.

Our radio stations are more vibrant than ever. With Fever FM, Punjabi Fever, Radio Nasha, and Radio One, we have a sound for everyone. Fever FM has successfully transitioned into

a culturally resonant, multi-format brand, rapidly scaling its event play and expanding its urban appeal while retaining its mass connect. In recent times, the introduction of localized variants like 'Punjabi Fever' in Delhi has brought a regional flavour to its programming. Radio Nasha continues to own the retro space with immersive storytelling and nostalgia-led programming, while Radio One brings global formats to Indian listeners, catering to cosmopolitan tastes. With content innovation, experiential engagement, and digital integration, our audio business is well placed in the rapidly evolving entertainment ecosystem.

Our Digital businesses, with a sharp focus on innovation, are the engines of future growth:

- Mosaic Digital, through platforms like VCCEdge, VCCircle, and TechCircle, empowers decision-makers with data, insights, and community, becoming a vital hub for capital, content, and connections. Its thought leadership is further amplified through marquee events that convene the ecosystem's most influential voices.
- Shine continues to strengthen its position as a trusted recruitment partner, leveraging deep data assets, AI-powered tools, and a user-first approach to streamline the hiring journey. Through recruiter workflow products and personalized job discovery algorithms, the platform is driving measurable gains in efficiency and experience across the talent ecosystem. Complemented by Shine Learning's focus on

upskilling, the business is well aligned with the evolving needs of India's dynamic workforce.

- OTTplay continues to show promise as a leading OTT aggregator, offering a unified interface with access to 25+ streaming services and 400+ live channels. Its curated, multilingual content, and personalized experience caters to a wide range of viewers. Strategic tie-ups with ISPs, telcos, and cable providers have helped expand its market footprint. As digital viewing grows, OTTplay is well placed to drive value across the OTT ecosystem.

Looking ahead, HT Media is charting a deliberate, future-focused path—anchored in the enduring strength of its core businesses and energized by digital innovation. We remain committed to shaping the future of Indian media with platforms that are credible, intelligent, and scalable.

We thank all our readers, listeners, viewers, advertisers, partners, investors, employees, and stakeholders for their trust and support. We especially thank you, our shareholders, your belief enables us to evolve, innovate, and unlock new opportunities in a rapidly transforming media and entertainment landscape.

Regards,

Sameer Singh
Group CEO

Value Creation

We transform insights into captivating experiences across Print, Radio, and Digital, building a loyal audience and driving mutual growth with our partners. This powerful synergy fuels our mission: delivering high-quality content that empowers and engages millions every day.

Resources and Inputs

Human Capital



Skilled journalists, editors, radio jockeys, digital content creators, and consummate professionals

Technology



Robust printing and radio broadcasting facilities, digital content management systems, and OTT platforms

Intellectual Assets



Extensive databases & archives, multi-media & research tools and proprietary content

Partnerships



Collaborations with reputable media & entertainment entities, prominent figures and advertisers & sponsors

Core Processes



Content Creation and Distribution



Unbiased and Ethical Journalism



Audience Development



Brand Building

Outcomes

- 
 - ▶ Among India's most trusted and credible newspaper brands
 - ▶ Journalism's first voice, last word
 - ▶ Comprehensive bouquet of solutions for our esteemed clientele
- 
 - ▶ A revamped flagship radio offering for the modern 'new age' listener
 - ▶ India's most prominent and engaging international radio offering
 - ▶ Popular extravaganza of innovative events and community engagement
- 
 - ▶ Suite of pertinent professional & upskilling employment solutions
 - ▶ One of the largest OTT aggregators in the country
 - ▶ Advanced capital market insights and financial information

Guided by Our Values



Courage



Collaboration



Innovation



Agility



Sustained Growth

Supported by Our Strengths

A century of trusted journalism and media presence



Extensive range of brands and platforms across Print, Radio, and Digital



Persistent innovation across media offerings



High level of engagement and loyalty across different platforms



A Century of Connection

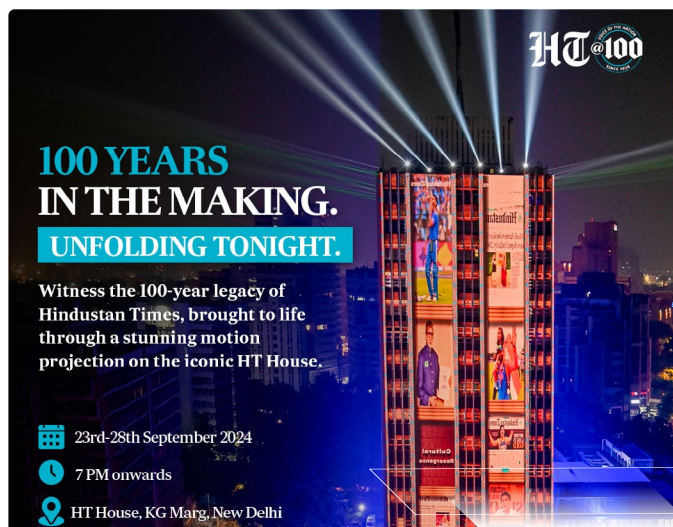
HT Events

HT Events brings our legacy to life on stage, in conversation, and beyond the page. From celebrated artists and influential changemakers to visionary thought leaders, our events curate moments that inspire, inform, and ignite public dialogue. Each gathering is a confluence of culture, intellect, and innovation that reflects the diverse spirit of our audience and the evolving pulse of the nation.

Hindustan Times Centenary Celebrations

Motion Projection at HT House

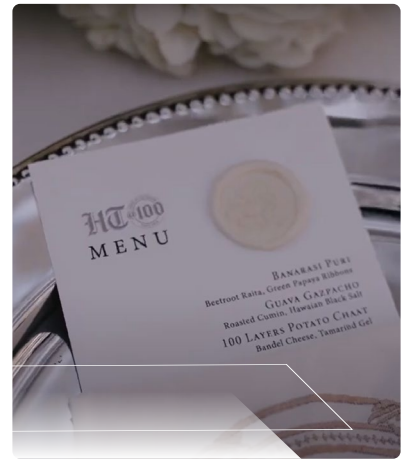
In a groundbreaking tribute to a century of Hindustan Times journalism, HTML unveiled a first-of-its-kind 3D projection showcase at HT House—transforming the iconic façade into a canvas of history. This stunning visual spectacle vividly brought to life 100 years of India's most defining moments—from the triumph of Independence and the jubilation of the 1983 Cricket World Cup, to the technological marvel of Chandrayaan's lunar success. By seamlessly merging immersive storytelling with cutting-edge technology, the installation not only celebrated Hindustan Times' storied legacy, but also captivated audiences—on-site and online—driving remarkable engagement and sparking widespread digital amplification across platforms.



The Taste of Time

In a celebration of heritage and innovation, HTML hosted a first-of-its-kind immersive culinary experience at the historic Sunder Nursery, New Delhi—transporting distinguished guests on a sensory journey through India’s storied past. The evening featured a meticulously curated five-course menu by Michelin-starred chef Vikas Khanna, with each course thoughtfully representing a defining chapter in the nation’s journey—from the spirit of freedom and resilience to the forces of innovation and progress. Enhancing the experience was a spellbinding *Son et Lumière* performance—a seamless fusion of music, dance, and theatrical artistry

that vividly portrayed India’s landmark historical moments and the parallel evolution of journalism. This multi-sensory tribute marked Hindustan Times’ centenary with elegance, emotion, and unforgettable storytelling—honouring the past while inspiring the future.



Centennial Debate

Affirming Hindustan Times’ longstanding commitment to democratic values and freedom of expression, this multi-city inter-college debate series convened some of India’s brightest young minds in a celebration of informed, constructive discourse. Held across Delhi, Mumbai, and Bangalore, the series provided a powerful platform for the next generation to engage with the pressing ideas and challenges shaping the nation’s future. It reinforced the importance of dialogue, debate, and civic engagement in a thriving democracy. The journey culminated in a grand finale where a distinguished jury evaluated the country’s most compelling

young voices in a showcase of intellect, conviction, and public spirit—underscoring Hindustan Times’ enduring role in fostering critical thinking and democratic dialogue.



Centenary Reception

The Centenary Reception at HT House was a grand and dignified celebration, bringing together an esteemed gathering of national leaders, policymakers, and industry stalwarts. The event's decor artfully reflected Hindustan Times' 100-year journey in Print, with design

elements inspired by the evolution of newspaper aesthetics and typography—evoking the brand's rich journalistic heritage with elegance and creativity. More than a commemorative occasion, the evening underscored Hindustan Times' enduring role in shaping

India's public discourse. Amidst an ambiance steeped in the history of Print, the attendees united to honour the publication's continued relevance and steadfast commitment to credible, impactful journalism.



Other Centenary Celebrations

To commemorate its centenary, Hindustan Times unveiled a visually captivating Coffee Table Book—an evocative chronicle of India’s evolution over the past 100 years. Featuring iconic front pages, rare archival photographs, and expert commentary, the book celebrates Hindustan Times’



legacy as a trusted national voice and a witness to history in motion. Extending the celebration to the wide readership community, the “HT@100 My Country, My Lens” photography contest garnered ~10,000+ submissions, capturing the vibrant, multifaceted spirit of India. The initiative created a compelling visual archive, of a diverse and dynamic nation. More so within the Company, a spirited employee engagement campaign—featuring exclusive HT@100 merchandise, interactive contests, and storytelling initiatives—fostered a strong sense of pride and participation. It reinforced collective ownership of the milestone and celebrated the people behind the brand’s enduring impact.

Hindustan Times Leadership Summit

The Hindustan Times Leadership Summit (HTLS) has cemented its position as India’s foremost platform for global thought leadership. Since its inception in 2003, HTLS has consistently convened a distinguished spectrum of voices—from policymakers and business leaders to cultural icons and leading academics—creating a space for meaningful dialogue, rigorous debate, and the exchange of transformative ideas. As the flagship of Hindustan Times, the summit is widely respected for its influence in shaping public discourse, addressing national and global challenges, and driving conversations that matter. In an increasingly crowded landscape of leadership forums, HTLS continues to stand

apart—distinguished by its credibility, legacy, and exceptional recall among diverse audiences.

The 22nd edition of the HTLS, held in 2024, marked a defining moment

in the summit’s storied legacy. Curated under the resonant theme *IdeasThatInspire*, the event brought together a formidable spectrum of global and national leaders across politics, business, science, health,





sports, and entertainment. Among the distinguished speakers were Hon'ble Prime Minister Narendra Modi, U.S. Special Presidential Envoy for Climate John Kerry, former U.K. Prime Minister Rt. Hon. Elizabeth Truss, Hon'able Union Ministers Nitin Gadkari and S. Jaishankar, business tycoon K. M. Birla, and strategic thinker Walter Russell Mead. Prominent political leaders including Hon'ble Chief Minister Chandrababu Naidu and Akhilesh Yadav added depth to the political discourse. The summit also welcomed Bollywood luminaries

Akshay Kumar and Ajay Devgn, whose presence brought cultural resonance and mass appeal—reflecting HTLS's rare ability to bridge gravitas with broad-based influence. Their collective participation reaffirmed HTLS's stature as a premier platform where substance meets stature, and where diverse perspectives converge to shape the conversations defining our times.

A defining moment of this year's summit was the unveiling of the HT@100 commemorative postage stamp by Hon'ble Prime Minister Narendra Modi—an emblem of national recognition for Hindustan Times' century-long legacy in journalism. The occasion also honoured HTML Chairperson Mrs. Shobhana Bhartia for her visionary leadership and enduring contribution to Indian media. Under her stewardship, Hindustan Times has not only navigated the evolving media landscape with agility and purpose, but has also reinforced its position as a trusted, pioneering voice in Indian journalism. The centenary celebrations infused the summit with emotional and historical resonance—anchoring its future-facing discourse

in a proud reflection of the past, and underscoring Hindustan Times' continued relevance as both chronicler and catalyst in India's journey.

Elevating the summit experience, an immersive editorial showcase brought Hindustan Times' storied archival legacy vividly to life. Conceived as a curated visual journey through modern Indian history, the exhibit featured iconic front pages, rare photographs, and landmark articles—each piece offering powerful context and commentary on the nation's transformation over the past century. The experience was further enriched through advanced projection mapping, fabric-based installations, and augmented reality enhancements, creating a compelling multi-sensory walkthrough that blended editorial depth with technological sophistication. This seamless fusion of legacy and innovation not only celebrated Hindustan Times' journalistic heritage, but also reflected its future-facing ethos—making HTLS 2024 a truly memorable and multidimensional event.



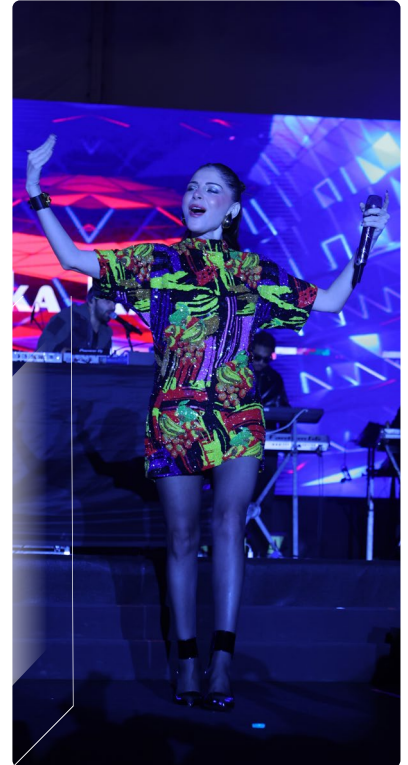
HT City Unwind

Season 4 of HT City Unwind lit up the capital with an electrifying celebration of food, music, and culture—firmly establishing itself as one of the biggest and most dynamic festivals of the 2024–25 season. Spanning two high-energy days in the heart of Delhi, the event drew over 40,000+ attendees, making it a marquee moment in the city's cultural calendar.

Featuring an eclectic spread of 100+ cuisines and a powerhouse musical lineup, the festival blended sensory indulgence with high-voltage entertainment. Headlined by chart-topping artists such as *B Praak*, *Hardy Sandhu*, *Kanika Kapoor*, *MC Square*, and *Paradox*, the performances kept the city pulsing well into the night—resonating especially with Delhi's youth through a strong Bollywood and Punjabi music focus.

But HT City Unwind went far beyond music. It delivered a complete lifestyle experience—where guests embarked on a global culinary journey, from street eats to gourmet creations, all set against Delhi's crisp winter air and a backdrop of vibrant lighting, interactive zones, and ambient chillout lounges. The atmosphere was one of pure celebration—joyful, inclusive, and deeply connected to the city's evolving spirit.

In a crowded event landscape, HT City Unwind has emerged as a clutter-breaker—cementing Hindustan Times' leadership in the experiential food and music space. By curating a platform that reflects the tastes and aspirations of modern urban India, HTML continues to demonstrate its unmatched ability to innovate, entertain, and inspire. All in all, the event was not just a resounding success—it was a bold statement of intent.



HT City India's Most Stylish

Hindustan Times proudly celebrated a historic milestone—100 glorious years of journalistic excellence—with a special edition of one of its most iconic marquee events: HT India's Most Stylish. This extraordinary evening was more than a tribute to personal style; it was a sweeping celebration of India's century-long journey of fashion, cinema, and cultural expression.

Reflecting HT's deep-rooted influence across the fashion and entertainment landscape, the event brought together timeless elegance, contemporary flair, and heritage on a dazzling, unified platform.

This year's edition paid homage to icons across industries, honouring their achievements and signature style. The night culminated in a spectacular fashion showcase by Manish Malhotra, whose collection beautifully captured the evolution of cinematic fashion—serving as a visual narrative of Indian style through the decades.

The red carpet shimmered with the presence of luminaries such as *Rekha, Akshay Kumar, Shilpa Shetty, Sonam Kapoor Ahuja, Farhan Akhtar, Shikhar Dhawan, and Abhishek Bachchan*—each lending their unique charisma to an evening that redefined opulence and grace.

As a media brand with a strong legacy in fashion and lifestyle, HT City has consistently been at the forefront of style journalism. With HT India's Most Stylish, it has not only reaffirmed its leadership in

the space but also deepened its cultural resonance—celebrating those who embody substance, style, and influence.

More than an event, this special edition marked a defining cultural moment—honouring the glamour of the past while boldly setting the tone for the style of the future.



OTTplay Awards

The OTTplay Awards have swiftly cemented their place as India's premier platform dedicated solely to honoring excellence in the ever-evolving world of OTT entertainment. Conceptualized by OTTplay—an AI-powered discovery and recommendation platform—the awards celebrate outstanding storytelling, performances, and productions across films and web series across languages.

With its resonant theme, “One Nation. One OTT Award,” the event brings together the rich diversity and cultural depth of India's digital entertainment ecosystem on a single, unified stage—one that reflects the country's vibrant, multilingual narrative landscape.

A true celebration of India's content creators and creative spirit, the

OTTplay Awards have attracted some of the most celebrated names in the industry. Luminaries such as *Kajol*, *Anupam Kher*, *Manoj Bajpayee*, *Imtiaz Ali*, *Jaideep Ahlawat*, *Aditi Rao Hydari*, *Kani Kusruti*, *Ali Fazal*, and *Richa Chadha* lent the evening unmatched star power and gravitas—underscoring the credibility and growing stature the awards command within the entertainment fraternity.

As India's only dedicated OTT awards platform, the OTTplay Awards have become a singular, aspirational benchmark—recognizing the creators,

performers, and producers who are redefining digital storytelling. Backed by the legacy and editorial integrity of the broader HT Group, the awards bring a discerning lens to cinematic merit, cultural relevance, and innovation.

In honoring creativity that transcends boundaries, genres, and languages, the OTTplay Awards are more than just a celebration—they are a tribute to the spirit of One Nation. One OTT Award.



Mint Events

Mint India Investment Summit & Awards

Now in its 8th successful edition, the Mint India Investment Summit & Awards (MIISA) reaffirmed its stature as one of India's most influential investment forums. Held over two days, the summit convened some of the sharpest minds in finance, policy, and industry to unpack the evolving India growth story. Key discussions delved into the rise of private capital, India's edge in manufacturing, and the post-2024 regulatory landscape—offering strategic insights into the nation's economic trajectory.

With a marquee speaker lineup featuring *Tuhin Kanta Pandey, Harsh Mariwala, Uday Kotak, Ajay and Nandini Piramal, Anant Goenka, and Vishal Mahadevia*, MIISA delivered timely and high-impact conversations on capital flows, investment trends, and innovation.

The event also celebrated excellence across the investment ecosystem with awards in categories including M&A Deal of the Year, PE Investment, PE Exit, Digital Deal

of the Year, and a coveted Lifetime Achievement Award.

By curating a platform that blends sharp editorial focus with unmatched access to thought leaders, MIISA reinforced Mint's leadership in financial journalism and strategic discourse. More than a summit, it was a high-value exchange hub for C-suite executives, policymakers, and investors—cementing its position as a premier destination for investment insight and industry engagement.



Mint Sustainability Summit

The Mint Sustainability Summit solidified its role as a pivotal platform advancing India's green transition. Convened at a time when sustainability is becoming central to business strategy, the summit brought together influential voices from climate policy, green finance, and corporate ESG to accelerate progress toward India's net-zero goals. With Shri Pralhad Joshi, Hon'able Union Minister of New & Renewable Energy and Consumer Affairs, as Chief Guest, the event highlighted the urgency of collective action and the importance of government-industry synergy.

With 250+ senior attendees and a livestream reach of 25,000+, the summit featured 30+ speakers including *Gurdeep Singh (NTPC)*, *Amit Prothi (CDRI)*, *Shivanand Nimbargi (Ayana Renewable Power)* and *Anup Sahay (L&T)*. Discussions spanned critical themes such as climate tech innovation, ESG investing, net-zero strategies, and the evolving green finance landscape.

Through curated conversations, breakthrough solutions, and cross-sector collaboration, the summit played a vital role in advancing

dialogue around sustainability disclosures and long-term climate resilience.

The event further elevated Mint's position as a content leader in the ESG and sustainability space, drawing significant engagement from purpose-led brands, institutions, and stakeholders. By convening high-impact conversations and catalyzing strategic partnerships, the Mint Sustainability Summit reaffirmed the publication's commitment to shaping India's green agenda with authority and foresight.



Mint Money Festival

Mint Money Festival marked a watershed moment in India's personal finance landscape, launching the country's first large-scale, consumer-focused financial festival. Designed for everyday investors, Gen-Z money managers, and finance enthusiasts, the event aimed to demystify money and make financial literacy accessible, actionable, and engaging.

Held as a one-day experience, the festival brought personal finance into the mainstream through a dynamic blend of expert sessions, influencer panels, live Q&As, and hands-

on workshops. From budgeting and investing to tax planning and insurance, the agenda was curated to empower attendees with real-world knowledge and tools.

With over 500 participants and 32+ speakers, the festival featured marquee names such as *Vijay Kedia*, *Radhika Gupta*, *Saurabh Mukherjea*, *Nilesh Shah*, and *Aashish P. Somaiyaa*. Rich in interactive formats—masterclasses, live clinics, and consultations—the event struck a chord with India's digitally savvy and financially curious youth.

Beyond content, it also reinforced Mint's leadership in the personal finance domain, especially among next-gen investors seeking credible, simplified guidance.

With its strong turnout, high engagement, and pioneering format, Mint Money Festival not only elevated Mint's brand equity, but also catalyzed a broader movement toward financial empowerment across India.



Mint India@2047 Summit

The Mint India@2047 Summit emerged as a timely and influential platform to shape India's long-term development roadmap toward Viksit Bharat, as the country prepares to mark 100 years of independence. Focused on inclusive, sustained growth, the summit convened top policymakers, economists, and industry leaders to examine the nation's current trajectory and define key priorities.

Through fireside chats and high-impact panels, the summit spotlighted critical growth enablers—digital infrastructure, innovation, governance reforms, and forward-looking economic policy. Eminent speakers such as *Shri Amitabh Kant (G20 Sherpa)*, *Shri V. Anantha Nageswaran*

(Chief Economic Advisor), *Shri S. Krishnan (MeitY Secretary)*, and *Naina Lal Kidwai (Rothschild India)* offered deep insights into the reforms and strategies needed to ensure long-term resilience and global competitiveness.

With 200+ senior-level participants from government, industry, and academia, the event fostered meaningful cross-sector dialogue on nation-building. It also strengthened Mint's positioning as a credible voice in policy discourse, expanding its reach among key governance stakeholders.

By curating exclusive, on-record conversations with decision-makers, Mint reaffirmed its role as a trusted thought leader—

shaping conversations that will influence India's journey toward 2047 and beyond.



Mint BFSI Summit & Awards

The Mint BFSI Summit & Awards brought together India's most influential voices across banking, insurance, fintech, and investments, offering a comprehensive lens on the sector's ongoing transformation. With a strong focus on digital innovation, regulatory shifts, customer-centricity, and the role of AI and data, the summit addressed how financial services are evolving in an increasingly tech-driven environment.

The event saw participation from 170+ delegates, including 50+ CXOs, and featured 35+ industry leaders and regulators across 10+ curated sessions. Notable speakers included *M. Rajeshwar Rao (RBI)*, *M. Damodaran*

(Former SEBI), *Ananth Narayan G. (SEBI)*, *Deepak Sood (IRDAI)*, *Deepak Mohanty (PFRDA)*, and top executives from Yes Bank, HSBC, ICICI Prudential, and others. With 12+ hours of structured networking, the summit fostered powerful dialogues and collaboration.

The evening concluded with the Mint BFSI Awards, honoring excellence across 14 categories—from banks and

NBFCs to insurers and mutual funds. Recognizing performance, innovation, and customer focus, the awards cemented their status as a credible and aspirational industry benchmark.

Through this high-impact platform, Mint reaffirmed its leadership in the BFSI space, convening top decision-makers and regulators to shape conversations on the future of Indian finance.



Radio Events

Arijit Singh Concert

The Arijit Singh Tour emerged as one of the most iconic musical events of the year, executed on a spectacular scale by Fever FM. Spanning four major Indian cities—Hyderabad, Bangalore, Gurugram, and Mumbai—the tour achieved an incredible feat of five sold-out shows, drawing an audience of over 70,000+ music lovers. This overwhelming response not only reaffirmed Arijit Singh's status as India's most beloved voice but also redefined the live concert experience in the country. On the digital front, the tour generated millions of impressions across platforms, amplifying its cultural resonance far beyond the venues.

Behind the scenes, the tour was a blueprint of cross-functional excellence. It brought together the content, operations, sponsorship, performance, and marketing teams in perfect sync, delivering a seamless, high-impact event series. With multiple advertisers onboarded—including several new non-radio partners—the tour also stood out as a commercial triumph, demonstrating its broad industry appeal.

More than a concert series, the Arijit Singh Tour was a landmark achievement in experiential entertainment, showcasing the power of collaboration and creativity. It not only celebrated

Arijit Singh's musical legacy but also positioned Fever FM as a frontrunner in large-scale, premium entertainment production in India.



Sonu Nigam Concert

Fever FM's Sonu Nigam Concert Tour was a resounding triumph, reaffirming the legendary artist's timeless appeal and showcasing the team's flawless execution. Held across four major cities—Delhi, Ahmedabad, Chennai and Hyderabad—each show played to a packed house, with thousands of devoted fans turning up to experience the magic of Sonu Nigam's iconic voice and electrifying stage presence. From high-energy

hits to soul-stirring classics, the tour was a vibrant celebration of his unmatched musical legacy.

Beyond the music, the tour delivered exceptional performance across key metrics. Backed by strategic media planning, it garnered over a million digital impressions, significantly boosting visibility and online engagement. The tour also attracted a strong roster of brand partners,

underlining high client confidence and commercial success.

Seamlessly executed through cross-functional coordination and collaborative effort, the Sonu Nigam Tour reinforced Fever FM's reputation as a category leader in premium live entertainment. It was more than a concert series—it was a showcase of artistic brilliance, audience connection, and business impact, setting a new standard in experiential music events.



➤ Burrah Project

The Burrah Project returned for yet another edition with heightened energy, scale, and cultural resonance, reaffirming its stature as Delhi's leading Punjabi Food & Music Festival. Set across two dynamic stages, the event featured eight powerhouse artists who delivered electrifying performances, creating an unforgettable experience that had audiences dancing from day to night.

The festival drew massive footfall, transforming the venue into a

vibrant celebration of Punjabi culture. With over 50+ curated F&B stalls, attendees indulged in a wide range of regional delicacies and beloved street food classics—making the event a haven for both food enthusiasts and music lovers.

Strong brand interest was reflected through multiple partnerships, while the event's expansive digital footprint generated millions of impressions across platforms,

amplifying its cultural and commercial impact.

By blending authentic Punjabi heritage with high-quality entertainment and immersive experiences, The Burrah Project not only captivated audiences but also set a new benchmark for experiential festivals in the capital. Its continued success underscores Fever FM's ability to create highly engaging, culturally rooted, and commercially successful large-format events.



Transforming through Talent

Talent leads, Progress follows through.

The concluded fiscal marked a landmark year for HT Media Ltd., celebrating 100 years of journalistic excellence and cultural impact. The Company for its employees played a pivotal role in bringing this centenary to life through the '100 Awesome Days' campaign—a pan-India engagement initiative that honored the legacy, celebrated the present, and envisioned the future. Through interactive activities like photo and quote contests, legacy employee stories, and future-visioning exercises, employees across all locations came together with shared pride and purpose.

Throughout the year, HTML curated a vibrant cultural calendar that championed inclusion, community, and joy. From Earth Day—marked by eco-friendly crafts like terrarium and pot painting—to Independence Day, Diwali, Christmas, Women's Day, and Holi, each event was celebrated with immersive décor and participative experiences that reinforced the Company's spirited workplace culture.

The Company championed a comprehensive approach to employee engagement and well-being, centered around health, connection, and care. The Health Series featured preventive screenings, expert-led AMA sessions, and an impact oriented mental wellness moderated panel. Complementing these efforts were initiatives like the Step Challenge and a Summer Camp for employees' children—further demonstrating commitment to holistic well-being.

With a sustained focus on continuous learning, inclusive culture, and leadership development, the Company is actively shaping a workforce that is agile, collaborative, and ready to lead HTML into its next century. These strategic people practices reinforce HT Media Ltd.'s position as a

great place to work—where legacy meets innovation, and people are at the heart of progress.



Awards & Recognitions

Print



OTTplay



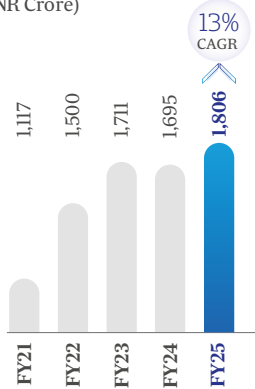
Radio



Consolidated Financial Performance Highlights

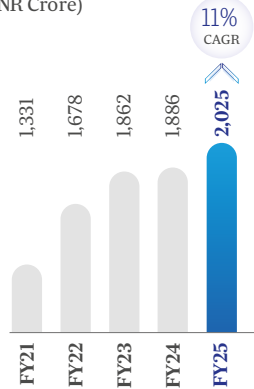
Revenue from Operations

(INR Crore)



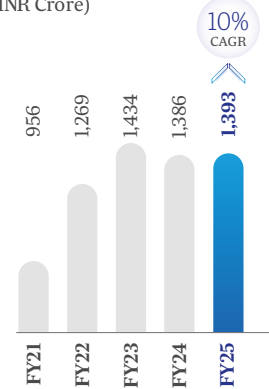
Total Income

(INR Crore)



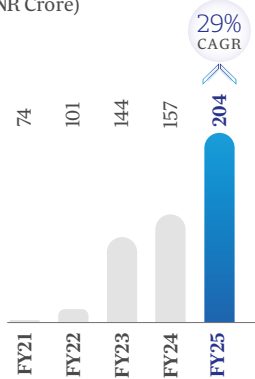
Print Revenue

(INR Crore)



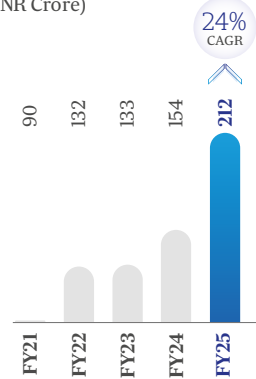
Radio Revenue

(INR Crore)



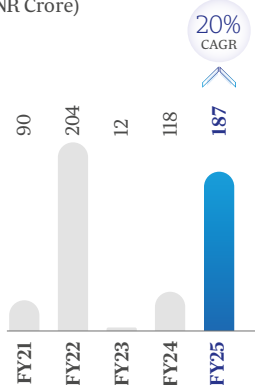
Digital Revenue

(INR Crore)



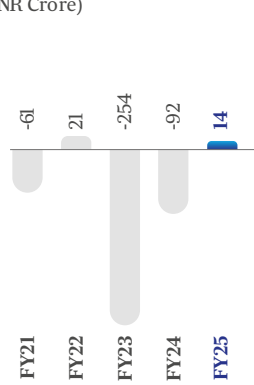
EBITDA

(INR Crore)



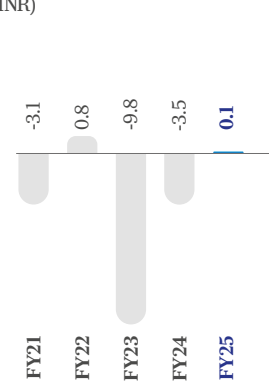
PAT*

(INR Crore)



EPS

(INR)



*PAT is before share of profit/loss of joint venture

Management Discussion and Analysis

Global Economy

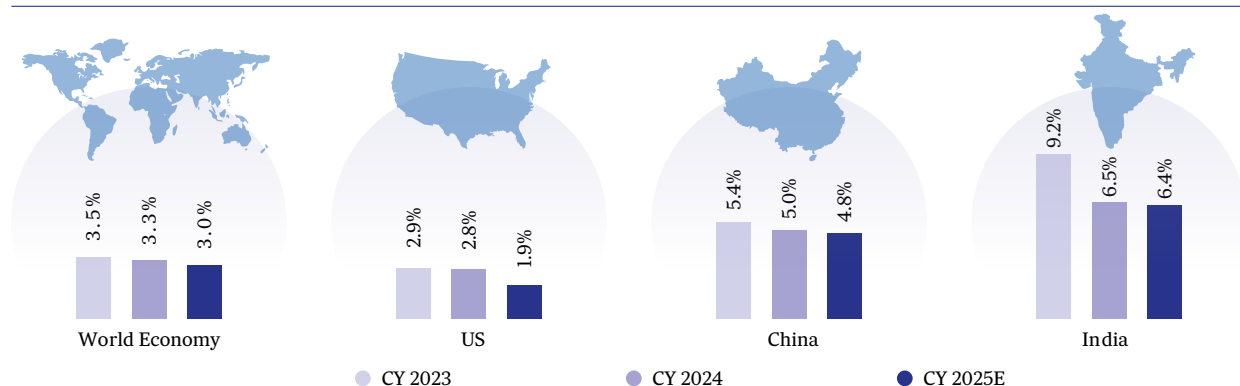
The global economy registered modest but stable growth in (calendar year) CY 2024, as it continued to navigate a complex macroeconomic landscape shaped by lingering effects of past disruptions and evolving geopolitical dynamics. While strong real income growth and declining interest rates supported activity in select regions, these positives were tempered by subdued consumer sentiment, fiscal consolidation efforts, and shifts in global trade patterns. The announcement of fresh tariff measures by the United States, and the reciprocal actions by key trading partners, added a new layer of uncertainty to the global trade environment.

Global GDP growth was estimated at 3.3% in CY 2024, broadly unchanged from the previous year. Growth in advanced economies moderated, weighed down by the delayed effects of earlier monetary tightening – particularly in the United States and Europe – where elevated interest rates constrained both investment and consumption. In contrast, emerging and developing economies remained comparatively resilient, underpinned by strong domestic demand and more accommodative policy frameworks in some markets. Global headline inflation eased to 5.8% in CY 2024, down from 6.7% in CY 2023, driven by tighter monetary policies, declining energy prices, and easing supply chain pressures.

Despite continued expansion, the global economic outlook remained exposed to significant downside risks. Escalating trade tensions and rising policy uncertainty contributed to heightened market volatility and pressured capital flows, especially in economies with elevated debt levels. While many emerging markets maintained growth momentum, they faced mounting challenges from tighter global financial conditions and diminished external buffers.

Source: Basis World Economic Outlook, July 2025 Report

Real GDP Growth (in %)



Source: World Economic Outlook, July 2025 Report

Outlook

The global economic outlook for the medium term remains clouded by rising trade barriers, heightened geopolitical tensions, and growing policy uncertainty. These factors are expected to weigh on investment activity and household consumption, leading to a moderation in global GDP growth from 3.3% in CY 2024 to 3.0% in CY 2025E, with a modest recovery to 3.1% projected for CY 2026E. While inflationary pressures are gradually easing, they are expected to persist at levels higher than previously anticipated. Global headline inflation is forecast to decline from 5.8% in CY 2024 to 4.2% in CY 2025E and further to 3.6% in CY 2026E, supported by softening demand and improving supply-side dynamics.

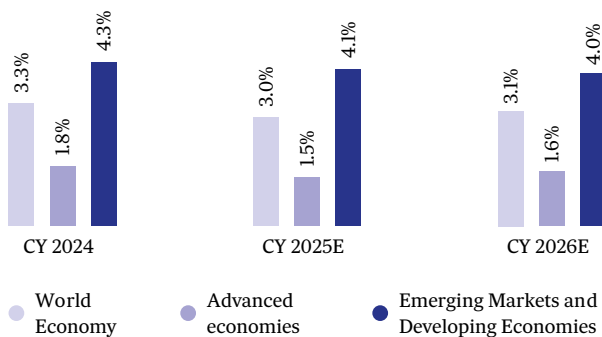
Growth in advanced economies is expected to lose momentum. In the United States, GDP growth is projected to slowly grow from 1.9% in CY 2025E to 2.0% in CY 2026E, as prior strength fades amid tighter financial conditions and sporadic trade-tariff uncertainties. The Euro area is forecast to grow by 1.0% in CY 2025E and 1.2% in CY 2026E, constrained

by elevated uncertainty and weak domestic demand. In China, growth is anticipated to moderate from 5.0% in CY 2024 to 4.8% in CY 2025E and further down to 4.2% CY 2026E, as the economy contends with structural challenges and subdued external demand. Global trade volumes for goods and services are similarly expected to decelerate, rising by 2.6% in CY 2025E before slowing down to 1.9% in CY 2026E.

The path ahead remains contingent on evolving global dynamics. Key downside risks include intensified economic fragmentation and a further rise in protectionist measures, which could dampen growth prospects and aggravate inflationary pressures. A sharper-than-expected resurgence in inflation may compel central banks to undertake more aggressive monetary tightening, raising the risk of financial market instability. On the upside, improved policy clarity, easing of trade tensions, tariff rollbacks, and progress on structural reforms could restore investor confidence and support a more robust and inclusive global recovery. In the near term, increased government spending on defense may provide a limited growth impulse, though it may also raise longer-term fiscal sustainability concerns.

Source: Basis World Economic Outlook, July 2025 Report, OECD Economic Outlook, March 2025

Real GDP Growth & Projections (in %)



Source: World Economic Outlook, July 2025 Report

Indian Economy

Amid a backdrop of steady yet uneven global growth and persistent external headwinds, the Indian economy displayed robust resilience in (financial year) FY 2024-25, underpinned by strong macroeconomic fundamentals, timely fiscal and monetary measures, and sustained emphasis on public capital expenditure. Real GDP

growth moderated to 6.5% from the previous year but remained the highest among major global economies, reaffirming India's position as the fastest-growing large economy. On the demand side, the growth momentum was supported by a rebound in private consumption and a positive contribution from net exports. On the supply side, robust performance in the services sector, coupled with a recovery in agricultural output, contributed to the overall expansion.

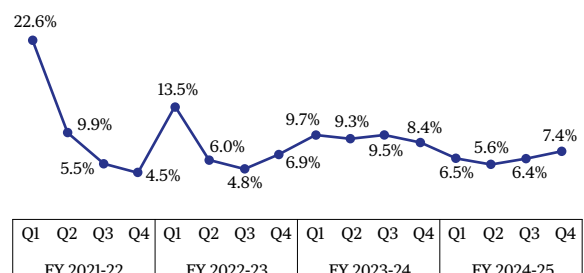
Headline inflation averaged 4.6% in FY 2024-25, a notable decline from 5.4% in FY 2023-24, reflecting easing input costs, targeted supply-side interventions, and the continued transmission of earlier monetary tightening. However, core inflation inched up during the latter part of the year, largely influenced by elevated international gold prices.

India's domestic financial markets remained broadly stable despite heightened global volatility. Liquidity conditions were generally in surplus through the year. While the Indian rupee experienced some depreciation against a strengthening US dollar - amid rising U.S. asset yields - it remained relatively stable in comparison with other emerging market currencies. India's overall macroeconomic stability, reflected in manageable fiscal and current account deficits, facilitated an orderly adjustment in the foreign exchange market.

India's macroeconomic situation in FY 2024-25 reflects a balance of enduring domestic strengths and emerging external challenges. Strong domestic demand, improved supply-side dynamics, and prudent fiscal management continue to support growth prospects. Nevertheless, risks stemming from geopolitical uncertainties, commodity price volatility, and tight global financial conditions warrant vigilant policy monitoring to safeguard economic momentum.

Source: Basis RBI Annual Report, 2025

India's Real GDP Growth (in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for FY 2025-26E remains broadly optimistic, underpinned by strong domestic fundamentals and a supportive policy framework. Continued emphasis by the government on capital expenditure, complemented by ongoing fiscal consolidation, has helped sustain growth momentum. The health of the banking system – characterized by well-capitalized institutions – and improved corporate balance sheets, alongside resilient financial markets, provide a firm foundation for economic expansion. The services sector has remained a key driver of growth, while improving consumer and business sentiment continues to bolster aggregate demand.

Headline inflation fell below the Reserve Bank of India's 4% target in the last couple of months of the concluded fiscal, largely due to a sharp correction in food prices. This development has strengthened expectations of sustained price stability. With inflationary pressures appearing contained and growth holding firm, the monetary policy stance is anticipated to remain accommodative in the near term – focused on nurturing recovery while maintaining a cautious watch on emerging global risks.

Nonetheless, external challenges persist. Heightened geopolitical tensions and growing uncertainty arising from evolving tariff regimes in major economies – particularly the United States – as well as a war-like situation on the domestic front in the first half of the calendar year, have the potential to introduce volatility in global financial markets and disrupt trade flows. These factors may pose downside risks to both inflation and growth trajectories in India. Accordingly, market participants and policymakers are expected to remain alert to global developments that could influence domestic macroeconomic dynamics.

Source: Basis RBI Annual Report, 2025

Indian Media and Entertainment Industry

In CY 2024, India's Media & Entertainment (M&E) sector achieved a significant milestone by reaching INR 2,502 bn, marking a 3.3% growth from the previous year. This expansion, though modest compared to the 8.3% growth in CY 2023, was primarily driven by a robust 8.1% increase in advertising revenues, especially from digital platforms. Despite this progress, traditional segments continued to face challenges, with subscription revenues seeing some decline.

For the first time, Digital media surpassed Television to become the largest segment in the Media & Entertainment space, although its growth has moderated this year. Live Events and Out-of-Home (OOH) media witnessed notable traction, while segments such as Filmed Entertainment, Music, Animation, and Online Gaming experienced a slowdown. This shift highlights the evolving consumer preferences within the M&E sector, marked by digital dominance but tempered by market maturity and changing content dynamics.

Print media remained a muted segment this year, with flat-ish subscription growth and overall subdued momentum. However, premium advertising formats performed relatively well, supported by a surge in printed innovations. Revenues were buoyed by big events during the year, even as evolving consumer preferences and likely cover price action in certain instances contributed to a decline in subscription volumes.

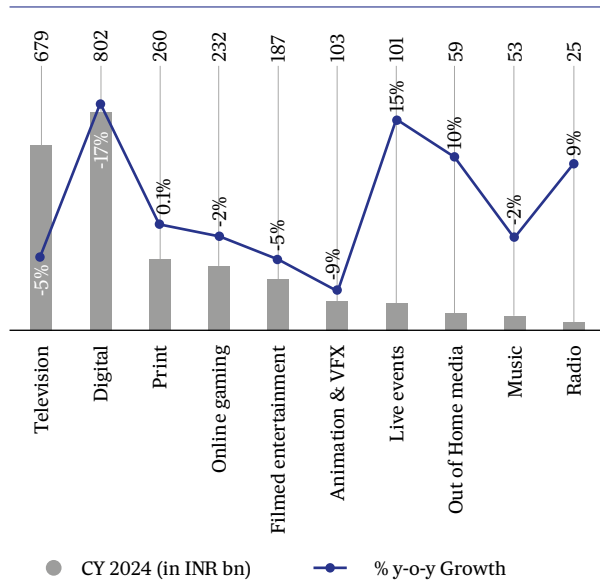
Radio segment as a traditional medium registered positive growth this year, driven by a rise in advertising volumes and the expansion of alternate revenue streams. The ongoing evolution of India's event and concert economy significantly benefited the sector, with Non-Free Commercial Time (NFCT) revenues contributing up to 20% of total segment revenue. Despite these gains, the segment continues to operate well below pre-pandemic levels.

The OTT (Over the Top) segment witnessed notable developments in CY 2024, with paid video subscriptions rising by 15% to 111 mn across 47 mn households. Despite facing profitability pressures that led to a 12% decline in premium content production, platforms shifted focus toward cost-efficient strategies. Nevertheless, OTT effectively absorbed a portion of declining cinema footfalls and expanded the reach of Indian content to broader and more diverse audiences.

Overall, Traditional media witnessed a decline this year, driven by falling Television revenues and subdued performance across Print, Radio, and Cinema. In contrast, the Media & Entertainment sector as a whole saw an upswing, largely fueled by the robust growth of new media, especially Digital.

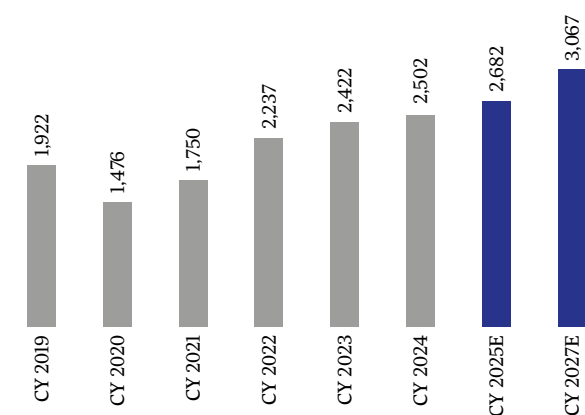
Source: EY FICCI M&E Report 2025

M&E Industry Segment-wise Revenue and % Growth



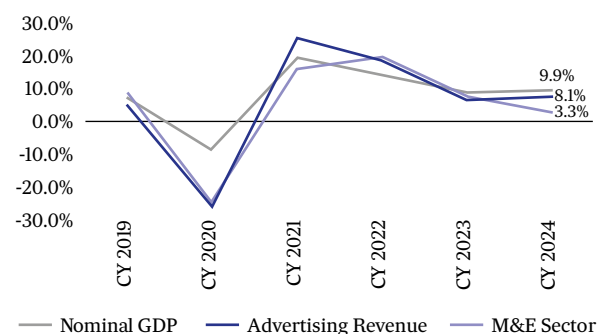
Source: EY FICCI M&E Report 2025

Indian M&E Industry Size (in INR bn)



Source: EY FICCI M&E Report 2025

Annual Growth (% y-o-y)



Source: EY FICCI M&E Report 2025

Outlook

India's Media & Entertainment sector is projected to reach INR 3.1 tn in the coming years, expanding at a compound annual growth rate (CAGR) of 7%, with Digital and New Media accounting for nearly half of this growth. Key segments such as OTT platforms, digital advertising, online gaming, and live events are expected to register robust expansion, while traditional segments may continue to experience some headwinds. Advertising is poised to remain the primary revenue source, representing over 50% of total revenues. Overall, the sector is undergoing a dynamic, technology-driven transformation, increasingly extending its global footprint.

The Print segment is expected to remain stable, supported by sustained demand for premium advertising formats, although potential cover price action could constrain subscription volumes. To address this challenge, the industry is exploring targeted circulation strategies to maintain and grow readership. The Radio segment is also forecast to experience growth, with both Print and Radio benefiting from increased event-related revenues and innovations in bundling, potentially ushering in a fresh wave of sectoral transformation. These initiatives underscore a broader industry effort to adapt and diversify amid evolving consumer behaviors.

Fueled by rising advertisement volumes, the sector is well-positioned for steady revenue growth, reaffirming its status as a core pillar of India's Media & Entertainment ecosystem. Traditional formats – including Television, Print, Radio, and Cinema – are expected to retain their relevance due to their broad accessibility and cost efficiency. The growing popularity of major live events will further enhance engagement and revenue potential. As consumer preferences continue to evolve, the sector's sustained momentum will increasingly depend on innovation and adaptability, supported by continued investment in content creation and distribution infrastructure to nurture future growth.

Source: EY FICCI M&E Report 2025

Print

In CY 2024, India's Print media sector remained flat with the total segment unchanged at INR 260 bn. This muted performance was driven by modest 0.7% increase in advertising revenues to INR 179 bn, offset by a 1.2% decline in circulation revenues that stood at INR 81 bn. Print retained its appeal among premium audiences and brands prioritizing credibility in messaging.

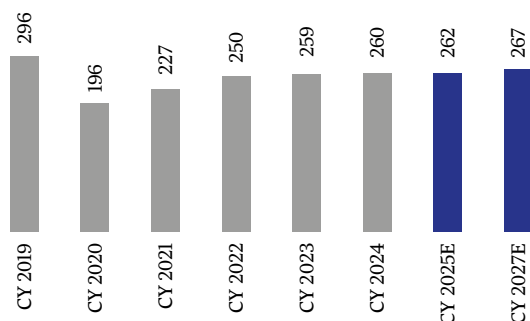
Circulation revenues in certain instances were impacted by localized distribution disruptions, deliberate cuts in low-return copies and likely cover price action in certain instances. English-language publications witnessed a 3.6% rise in circulation revenues, whereas other language publications experienced a 1.8% decline. Loyal readership was supported by subscription incentives, bundling schemes, and promotional campaigns. Softer newsprint costs provided margin relief and enabled further investments in circulation-enhancing initiatives.

Advertising remained the backbone of revenue, showcasing the sector's inherent resilience despite still lagging behind pre-pandemic benchmarks. English dailies gained a 2% share in advertising volumes since CY 2022, while regional papers saw a corresponding decline. Hindi publications maintained their leadership, contributing 38% of total advertising volumes due to their expansive reach. The Auto, Services, and Education sectors collectively drove approximately 45% of total print advertising volumes. Government and PSU advertising saw a temporary dip due to the Model Code of Conduct restrictions during the 2024 General Elections during CY 2024. Also, Print increasingly ventured into metro-focused events, contributing to growth in ancillary revenue streams.

Looking ahead, the overall Print segment is projected to grow at a modest CAGR of less than 1%, reaching INR 267 bn by CY 2027E. Advertising is expected to grow at 2% CAGR to INR 190 bn, while circulation revenue is projected to decline with a 2% CAGR to INR 77 bn. To navigate these structural shifts, the sector looks to focus on attracting high-quality readership, diversifying revenue streams, enhancing bundled offerings, optimizing circulation strategies, and rationalizing advertising rates across markets to maintain relevance and stabilize growth.

Source: EY FICCI M&E Report 2025

Print Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

Print Advertising

In CY 2024, advertising revenues in India's Print segment remained broadly stable, registering a modest growth of 0.7% to reach INR 179 bn. This stability came on the back of a 1.3% increase in advertisement insertion volumes, even as average advertising rates declined by 1%, reflecting cautious advertiser sentiment. Consequently, print advertising recovered to 88% of pre-pandemic levels. Advertiser participation also saw a decline, down to 1,40,000 advertisers as compared to 1,50,000 last year. Advertising contributed 69% of total Print revenue, slightly up from 68% in the prior year.

Hindi publications continued to dominate newspaper advertising in CY 2024, accounting for 38% of total advertising volumes, maintaining their position as the largest contributor. English language newspapers followed with a 28% share, marking a slight increase in their contribution, indicating a modest recovery and growing advertiser interest. These trends highlight the continued strength of vernacular media and a gradual resurgence in English-language print, driven by targeted advertising and localized content strategies.

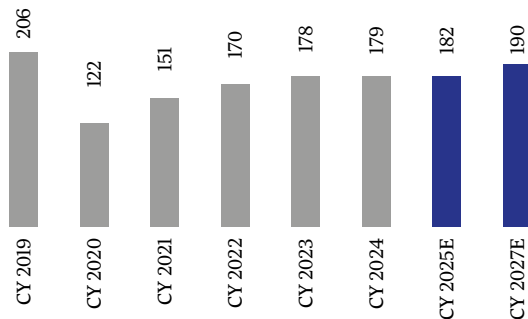
Among the top five advertising sectors in CY 2024 were Automotive, Services, Education, Banking & Finance, and Retail, collectively contributing 63% of total print advertising volumes – up from 60% in CY 2023. This increase reflects the sustained trust placed by key industries in the Print medium to reach high-value, decision-making audiences. With Hindi and English publications jointly capturing 66% of newspaper advertising volumes, Print retained its position as a trusted, high-impact platform, particularly effective for premium messaging and targeted outreach.

However, advertising revenues were impacted by the rise of e-commerce and quick commerce models, which diverted budgets away from traditional retail advertising. Election-related advertising pauses due to the Model Code of Conduct and the absence of a DAVP rate revision, further weighed on revenue potential.

Looking ahead, growth will be underpinned by sustained appeal among the NCCS A demographic and the continued effectiveness of premium formats like jacket advertisements, innovations, and special editions. For further expansion, publishers will look to recalibrate advertising rates in underleveraged regions, especially as consumption in Tier 2 and Tier 3 cities accelerates. Ensuring competitive regional pricing and cultivating a diverse, sector-wide advertising pipeline will be critical to maintaining momentum and achieving long-term revenue stability.

Source: EY FICCI M&E Report 2025

Print Advertising Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

Print Circulation

In CY 2024, Print circulation revenue stood at INR 81 bn, reflecting a slight decline of 1.2% from the previous year. This drop mirrors ongoing structural shifts in consumer habits as Digital alternatives continue to gain momentum. English-language publications defied the overall trend with a 3.6% growth in circulation revenues, supported by strategic initiatives such as targeted subscription campaigns, bundled offers, and calibrated cover price adjustments in urban markets. Conversely, regional language publications recorded a 1.8% decline, impacted by evolving reader preferences in non-metro areas. Despite signs of recovery, overall circulation revenue remains 10% below pre-pandemic levels, with English newspapers trailing by 23% and regional titles by 9%. On the circulation volume front, a decline of 3% was seen in CY 2024 as compared to the previous year.

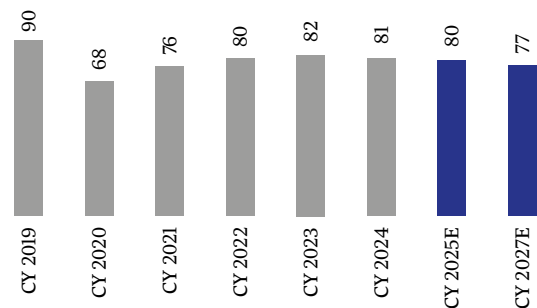
Distribution challenges also weighed on the segment in CY 2024, as seen by a shrinking vendor base as workforce continued to transition to other available retail commerce delivery roles. The resulting reduction in last-mile delivery personnel has raised concerns about the long-term sustainability of physical newspaper circulation. In response, publishers are enhancing distributor incentives, streamlining delivery schedules, and exploring supplementary income models for their distribution network. Simultaneously, innovative outreach campaigns and subscription drives are being deployed to re-engage readers and grow circulation footprints.

With a decline in duplicated readership – households subscribing to multiple newspapers – publishers are gradually moving away from heavy discounting strategies. Instead, the emphasis is shifting towards building brand equity and reader loyalty through localized and hyper-local news, insightful editorial analysis, and exclusive

features with prominent influencers and subject matter experts. Additionally, content focusing on career development, lifestyle, and personal finance, along with bundled offerings / other incentives, is expected to deepen reader engagement. Targeting premium urban neighborhoods and high-rise residential complexes will remain central to circulation growth among high-value audiences.

Source: EY FICCI M&E Report 2025

Print Circulation Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

Radio

Radio segment recorded a 9% growth in CY 2024, reaching INR 25 bn. Despite this improvement, as a traditional medium it remains below pre-pandemic levels, currently standing at 81% of CY 2019 revenue. Advertising volumes grew marginally by 3% over the previous year, but advertising rates continued to remain subdued, limiting further revenue acceleration. The segment's overall growth trajectory was largely supported by diversification beyond traditional advertising slots.

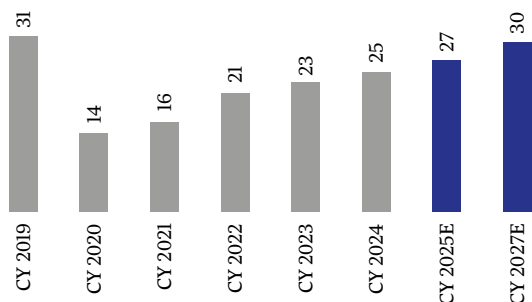
A key highlight for the year was the rise of NFCT revenues, which contributed an average of 20% of total radio revenues in CY 2024, marking the highest share since CY 2017. Rising NFCT revenue contribution, underscores a strategic shift toward alternative monetization channels such as branded events, sponsorships, and digital extensions. This diversification has become essential for the segment to sustain relevance and profitability.

Looking ahead to CY 2027E, the Radio segment is projected to grow to INR 30 bn. Much of this growth will be driven by a continued rise in NFCT revenues, expected to account for approximately 29% of the segment, growing at a CAGR of 20%. While traditional advertising slots may see only marginal growth particularly in non-metro markets due to increasing urbanization and car ownership, overall FCT growth is expected to plateau

unless advertising rates are corrected and reach-related limitations are addressed. Additionally, radio players are likely to leverage their strong on-ground presence to support multi-media sales across TV, Print, and OOH platforms.

Source: EY FICCI M&E Report 2025

Radio Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

OTT (Over-the-Top)

India's OTT industry has been on an upward trajectory and continues to record a healthy 13.8% growth in in CY 2024, mirroring the 13.5% growth seen in the previous year. With digital consumption steadily increasing, OTT penetration has expanded to 38% of the country's population in CY 2024, up from 34% in CY 2023. The total OTT audience universe now stands at an impressive 547 mn, indicating deepening digital engagement across urban and rural markets alike.

A significant shift in audience behavior is emerging within the OTT ecosystem. While the total audience has grown, the Subscription Video on Demand (SVOD) segment, comprising viewers who pay for content, has contracted to 151 mn, now forming 27.5% of the overall OTT universe. In contrast, the Ad-supported Video on Demand (AVOD) segment has been the primary growth driver, expanding by a strong 21% to encompass 397 mn users.

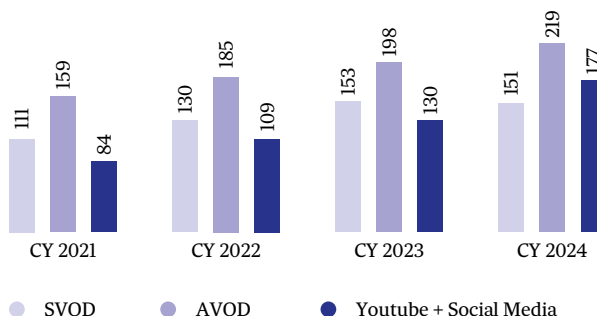
The SVOD segment continues to represent a strong and valuable pillar of India's OTT ecosystem, still accounting for over a quarter of the total OTT audience. Despite rapid growth in the AVOD space, SVOD remains the preferred choice for viewers seeking high-quality, ad-free, and exclusive content experiences. This audience is typically more engaged and loyal, making them an attractive demographic for content creators and platforms alike.

Overall, the outlook for India's OTT sector remains bullish, driven by rising digital access, smartphone penetration, and

content consumption. However, monetization models will need to adapt balancing quality, accessibility, and pricing strategies to capture both the paying and non-paying segments effectively in a fiercely competitive market.

Source: Ormax OTT Report, 2024; COTT Annual Report 2024

OTT Audience Universe (in mn)



Source: Ormax OTT Report, 2024

Indian Recruitment Sector

India's recruitment sector is undergoing rapid expansion, fueled by a youthful and growing labor force coupled with increasing demand from employers for skilled and job-ready candidates. Online hiring platforms have become essential enablers in this evolving landscape, simplifying and accelerating the process of connecting talent with opportunities. These platforms not only enhance efficiency but also widen access, allowing employers to tap into a broader and more diverse pool of candidates from across the country, including tier-2 and tier-3 cities.

Parallel to this growth, India's skill development ecosystem is witnessing a significant transformation. As industries evolve, aligning the capabilities of job seekers with market demands has become imperative. Upskilling initiatives help bridge critical skill gaps, empowering candidates to become more employable and enabling companies to meet their talent needs more effectively. When integrated with job portals, these platforms create a powerful synergy that candidates can not only discover opportunities but also enhance their skillsets to match evolving job requirements.

Labor force participation in India remains robust, with the overall national rate largely stable between CY 2023 and CY 2024. Urban areas have seen slight improvements in workforce engagement, with male participation rising from 74.3% to 75.6% and a modest increase among females. The worker population ratio has also shown

marginal gains in urban regions, reflecting incremental employment growth. Although unemployment rates have fluctuated slightly across sectors and regions, the overall national trend indicates a slight improvement, suggesting that employment opportunities are gradually increasing.

Need for more targeted skill development remains a key area for policymakers and industry stakeholders to address. Strengthening the collaboration between job portals and upskilling platforms offers a promising path forward by equipping job seekers with the right skills and connecting them directly with employers, India can build a future-ready workforce that is both competitive and inclusive.

Source: Basis Periodic Labour Force Survey 2024

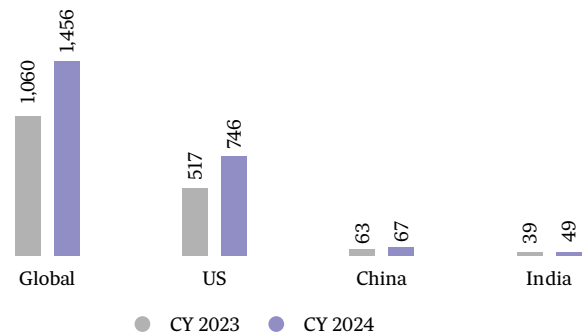
Private Equity – Venture Capital Market Intelligence

India's private equity (PE) and venture capital (VC) market intelligence ecosystem has experienced significant growth and transformation, driven by a resurgence in market activity and the increasing adoption of advanced technologies. Total PE-VC investments in India rebounded by 9% y-o-y, reaching USD 43 bn across nearly 1,600 deals in CY 2024. This growth was primarily fueled by a surge in venture and growth investments, which increased by about 40% to approximately USD 14 bn, alongside a notable rise in deal volumes from 880 in CY 2023 to 1,270 in CY 2024.

Concurrently, the integration of data technologies into investment processes has become a pivotal trend among Indian VC funds. These data technologies and the platforms that offer them are being leveraged to automate data analytics, enhance deal sourcing, and improve decision-making efficiency. This technological adoption is enabling investors to process a higher volume of opportunities with greater speed and accuracy, thereby optimizing workflows and reducing the time required for due diligence. This strategic application is reshaping the investment landscape, allowing funds to identify high-potential startups / companies more effectively and adapt to the evolving market dynamics. As the industry continues to embrace digital transformation, the role of data technologies in venture capital is expected to expand, further enhancing the capabilities of intelligence platforms and contributing to the sector's growth.

Source: Bain & Company India Private Equity Report 2025

PE-VC Investments (in USD bn)



Source: Bain & Company India Private Equity Report 2025

Company Overview

Marking 100 years of trusted presence for its flagship offering, in the concluded calendar year, HT Media Limited (HTML) stands as a pillar of India's dynamic media and entertainment sector. With a legacy rooted in integrity and innovation, the Company has consistently evolved to meet the changing needs of its diverse audience across multiple platforms. Today, HTML continues to set benchmarks with its expansive portfolio spanning Print, Radio, and Digital domains, driven by a commitment to inform, engage, and inspire.

In the Print segment, HTML proudly leads with its flagship publications the iconic English daily Hindustan Times, the widely circulated Hindi daily Hindustan, and the esteemed business paper Mint. These publications remain trusted sources of news and insights for millions across the country, upholding the company's reputation for editorial excellence.

HTML's Radio business boasts a vibrant array of popular stations including Fever FM, Punjabi Fever, Radio Nasha, and Radio One. These brands enjoy strong listener loyalty, offering diverse and localized content that resonates with India's multifaceted audiences.

On the Digital front, HTML has significantly expanded its footprint, particularly in the online recruitment and upskilling space through Shine, connecting talent with opportunities at scale. The Company's Mosaic Digital suite continues to flourish, featuring specialized platforms such as VCCEdge, VCCircle, TechCircle which deliver cutting-edge news and research tailored for investment and enterprise technology professionals.

Adding to its digital innovation, HTML has launched OTTplay, a pioneering single-login platform that aggregates over 25+ OTT services into a seamless, cost-effective user experience. This initiative has quickly garnered substantial viewership, establishing OTTplay as a distinct and influential player in India's growing OTT ecosystem – offering a resourceful product proposition of abundance, convenience, personalization and affordability.

As HTML's publications enters their second century, it remains dedicated to leveraging its heritage while embracing new technologies and market trends to create meaningful experiences for its audiences and stakeholders alike.

Key Product Portfolio (Group Level)

Print

Hindustan Times

Hindustan Times is one of India's leading English-language newspapers, renowned for its credible journalism and wide-reaching influence. Established a century ago, it has consistently delivered comprehensive coverage across national, international, business, sports, and cultural news. With a loyal readership spanning urban and semi-urban regions, Hindustan Times has become a trusted source of information for millions, combining in-depth reporting with insightful analysis.

The newspaper offers a rich mix of content tailored to meet the evolving interests of its diverse audience. Beyond daily news, Hindustan Times provides extensive features on lifestyle, technology, entertainment, education, and opinion pieces from some of the country's most respected voices.

A key differentiator for Hindustan Times lies in its commitment to editorial integrity and innovation. Its century-old legacy is built on delivering unbiased, accurate reporting while adapting to changing media landscapes. With a strong focus on journalistic ethics, investigative reporting, and community engagement, Hindustan Times continues to uphold its reputation as a newspaper of record. This steadfast dedication has established it not only as a media institution but also as a platform that inspires informed public discourse across India.

Hindustan

Hindustan stands as one of India's most influential Hindi-language newspapers, deeply entrenched in the cultural and social fabric of India. With decades of unwavering commitment to delivering accurate and relevant news,

Hindustan has earned the trust of millions of readers. Its coverage spans an extensive range of topics from national and regional news to sports, entertainment and pressing social issues making it an indispensable source of information for the Hindi-speaking populace.

Beyond traditional news, Hindustan offers a rich blend of content that resonates with the diverse needs of its audience. Special focus areas include lifestyle, agriculture, education, and career advice, reflecting the aspirations and daily realities of its readers.

Hindustan continues to build on its authentic connection with its audience, as well as its dedication to socially responsible journalism. By consistently delivering fair, insightful, and community-centric reporting, Hindustan has cemented its role as a trusted voice that empowers and informs. This blend of journalistic excellence and cultural sensitivity has established Hindustan not just as a newspaper, but as a vital institution within the Hindi-speaking heartland of India.

Mint

Mint, established nearly two decades ago, is India's premier business daily known for its clear, insightful, and comprehensive coverage of financial markets, economic policy, and corporate developments. Since its inception, Mint has built a reputation for high-quality journalism that combines analytical rigor with accessible storytelling, making complex economic and business news understandable to a broad audience of professionals, investors, and policymakers.

Mint offers in-depth reporting on a wide array of topics including equity markets, banking, government policy, technology, and global economics. Its editorial approach focuses on accuracy, clarity, and balanced perspectives, providing readers with actionable insights and trusted analysis to inform critical business decisions.

What sets Mint apart is its commitment to editorial independence and thoughtful discourse, positioning it as a vital resource for India's business community. Over the years, the newspaper has become synonymous with credible business journalism and is recognized for fostering transparency and accountability within the corporate and policy environment.

Radio

Fever FM

Fever FM has firmly established itself as a leading Contemporary Hit Radio (CHR) station in India,

resonating strongly with the urban youth across key metros. With a vibrant mix of Bollywood chartbusters, independent music, and interactive talk segments, the station has consistently evolved to reflect the pulse of modern listeners. It has not only embraced popular music trends but also ventured into narrative content, adapting Indian epics and biographies for the radio, thereby expanding the boundaries of traditional FM entertainment.

In addition to its on-air content, Fever FM, in the concluded fiscal, has made its mark through impactful on-ground activations and large-scale events i.e. music concerts by popular artists like Arijit Singh and Sonu Nigam among others, that further deepen its connection with listeners. In the recent past, the introduction of localized variants like 'Punjabi Fever' in Delhi has brought a regional flavor to its programming, blending cultural authenticity with modern formats. These innovations, coupled with a strong digital presence, including weekend specials and original web content, have made Fever FM more than just a radio station.

Radio Nasha

Radio Nasha has carved a unique niche in India's FM landscape as the country's first and only retro Bollywood station, bringing alive the magic of the '70s, to '90s music for today's audiences. Broadcasting in key markets of Mumbai and Kolkata, Radio Nasha stands out for its curated musical experience that blends timeless classics with rich storytelling. The station's lineup includes iconic tracks from legendary artists, hosted by celebrity RJs and film personalities who share behind-the-scenes anecdotes, trivia, and nostalgia that resonate deeply with Bollywood enthusiasts.

The station offers listeners an immersive journey into the golden era of music and cinema, crafting an unforgettable experience that continues to engage and inspire nostalgia among fans old and new. From exclusive series dedicated to legendary music icons to the thought-provoking 'Film Club', the station delivers a compelling blend of entertainment that celebrates the timeless charm of retro Bollywood.

Radio One

Radio One proudly holds the distinction of being India's only dedicated international FM station, setting itself apart by bringing the pulse of global music directly to Indian listeners. The station serves as the premier destination

for music lovers who crave a global soundscape right from their local radio dial.

Beyond just music, Radio One offers a gateway to the global entertainment world. The station has featured iconic international artists such as Jason Derulo, Katy Perry, Shaggy, and Kylie Minogue, creating exclusive moments for Indian audiences through interviews, features, and special shows. It also dives deep into international pop culture, covering marquee events like the Grammys, Oscars, and global music festivals, ensuring listeners are always in sync with what's trending worldwide.

Through social media, live events, and influencer-driven programming, the station has built a loyal community of listeners who see it as a trusted source for music, culture, and global trends. In a market saturated with homogeneous formats, Radio One stands apart by delivering a sophisticated blend of international music, contemporary hit radio chartbusters, and retro classics, making it not just a radio station, but a celebration of global lifestyle and sound.

Podcasts

HT Smartcast is a vibrant and trustworthy audio podcast venture by HTML. Balancing a lively spirit with serious content, HT Smartcast has positioned itself as a comprehensive audio destination that caters to a wide range of interests, from captivating stories and sports updates to market insights, fashion trends, news, and nostalgia. With thoughtfully crafted podcasts made with care, the platform ensures that listeners never miss out on what matters in today's fast-paced world.

Driven by a clear mission to create immersive audio brand stories that inspire and unite a diverse new generation, HT Smartcast aims to shape a more inclusive and democratic society through its content. Its vision is to become the fastest-growing curator of premium-generated content podcasts globally.

Digital

Mosaic Digital

Mosaic Digital is a leading digital products company that blends advanced research, credible journalism, and innovative brand solutions to deliver comprehensive insights and strategic value to its clients. At the core of its offerings is VCCEdge, a powerful market intelligence platform trusted by private market professionals for its extensive database, deep analytics, and robust tools that unlock smarter investment opportunities.

Complementing this is VCCircle, a premier source of news and analysis on India's alternative investment space, covering key areas like deals, exits, M&As, capital investors, entrepreneurship, and business strategy. Additionally, TechCircle enriches the portfolio with in-depth reporting on enterprise and emerging technologies, delivering breaking news, feature stories, and community-driven content.

Mosaic Digital's unique strength lies in its seamless integration of high-quality journalism with rigorous research and active industry engagement, offering an end-to-end suite of services including strategic advisory, go-to-market support, and market outreach enablement. VCCircle enjoys significant trust within the investment ecosystem, boasting coverage across various companies, deals, financials and markets. With specialized journalism and data expertise through VCCircle and VCCircle, Mosaic Digital has become the definitive authority on India's private equity, venture capital, M&A, and alternative investment landscape.

Further enhancing its market presence, Mosaic Digital hosts flagship events such as the 'LP Summit', 'Family Office Forum' and 'Healthcare Investment Summit' among others, targeting niche investor segments and providing valuable networking and deep-dive content. The Company's subscription and event models together create a powerful synergy within the financial services ecosystem.

Shine

Shine is one of India's premier online job portals, dedicated to bridging the gap between job seekers and employers across a diverse range of industries and professional roles. The platform goes beyond simple job listings by offering a comprehensive suite of services including resume building, career guidance, skill assessments, and targeted job search capabilities. Employers benefit from an efficient recruitment process powered by advanced technologies that enable quick job posting, candidate screening, and applicant tracking, helping them connect with the most suitable talent swiftly. Shine's holistic approach ensures both candidates and recruiters experience a seamless hiring journey.

At the heart of Shine's success is its expansive candidate database, boasting over 50 million profiles spanning various sectors and functions. This vast repository, combined with cutting-edge data science and AI-driven algorithm-enhanced search capabilities delivers highly accurate candidate-job matching, enabling businesses

to close hiring gaps faster and more efficiently. Shine's industry-benchmarked recommendation engine ensures recruiters are presented with the best-fit candidates, reducing time-to-hire and improving recruitment outcomes across the board.

Shine has also innovated with a wide range of hiring solutions tailored to boost recruiter productivity. Its automated screening tools – including the recently launched recruiter copilot – interact with candidates through qualifying questions to shortlist the most relevant and interested applicants. This intelligent screening dramatically improves the quality of candidate pipelines while freeing up recruiters to focus on strategic hiring decisions. By continuously enhancing product relevancy through large language models and AI, Shine maintains a competitive edge in the rapidly evolving recruitment landscape.

Additionally, Shine stands out as a strong upskilling partner for job seekers through Shine Learning – its dedicated learning platform. By analyzing emerging recruiter demands and industry trends, Shine Learning offers candidates access to a broad spectrum of online courses and certifications that align with current market needs. This focus on continuous skill development empowers candidates to stay relevant, accelerate their career growth, and meet evolving job requirements, making Shine not just a job portal, but a comprehensive career partner for India's workforce.

OTTplay

OTTplay has emerged as India's leading OTT 'Super App', offering users a seamless, one-stop platform to discover and stream content from over 25+ leading OTT services. With flexible subscription options, OTTplay simplifies the OTT viewing experience by aggregating diverse content into a single interface. Users benefit from smart features such as personalized recommendations, curated content rails, and access to ratings, reviews, and OTT-centric news which makes content discovery intuitive and engaging. OTTplay's ability to tailor content suggestions based on user behavior has driven strong user satisfaction, reflected in its consistently high application ratings across online platform stores.

For content partners, OTTplay unlocks access to new and relevant audiences through both digital and on-ground distribution channels. Its partnerships span a wide array of genres, including regional entertainment, devotional, sports, and kids' programming among others; available in nearly 7 languages across relevant genres

therein. The recent expansion into Live TV and live event streaming – now offering 400+ live channels – has further cemented OTTplay's position as a comprehensive digital entertainment destination. The platform's ability to bring niche and mainstream content under one roof has not only enriched viewer choice but also provided content partners with greater reach and monetization opportunities.

OTTplay has also proven to be a valuable distribution ally for internet service providers (ISPs) and cable operators. By bundling OTTplay subscriptions with broadband plans, ISPs are able to boost user engagement and retention. Strategic alliances, such as the partnership with BSNL to launch the digital entertainment platform 'BiTV', demonstrate the brand's focus on expanding its ecosystem and tapping into India's growing broadband user base. Initiatives like becoming one of the first OTT platforms to join ONDC displays OTTplay's commitment to innovation and audience expansion.

Backed by a sharp focus on user experience and product evolution, OTTplay has strongly scaled its revenue and user base over the last year. It has consistently expanded its content portfolio, added new partner platforms and enhanced its offerings across regional and niche genres. The platform's robust renewal rates and rising engagement levels indicate increasing user loyalty. OTTplay is well-positioned to remain a frontrunner in India's rapidly evolving digital entertainment landscape.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations increased by 6.5% to INR 1,806 crore in FY 2024-25, as compared to INR 1,695 crore in FY 2023-24.

Profitability

Earnings before Interest, Taxes and Depreciation (EBITDA) margin increased to 9.2% in FY 2024-25 from 6.3% in FY 2023-24. This improvement was led by rationalization of newsprint led raw material costs as well as jump in total revenues. Subsequently, Profit after Tax (PAT) margin improved to 0.7% in FY 2024-25 from -4.9% in FY 2023-24. Return on Networth improved to 0.1% in FY 2024-25 from -4.8% in FY 2023-24 owing to better profitability for the fiscal year under review.

Earnings per Share

Subsequently on improved profitability, the Earnings per Share (EPS) for FY 2024-25 stood at INR 0.1 as compared to INR -3.5 in the prior fiscal.

Debtors Turnover Ratio

Debtors Turnover Ratio remained the same at 4.6 times in FY 2024-25 as was in FY 2023-24, owing to an increase in accounts receivable and a commensurate uptick in operating revenue as well.

Inventory Turnover Ratio

Inventory Turnover Ratio decreased to 2.8 times in FY 2024-25 from 3.0 times in FY 2023-24 led by relatively slower decline in inventory as compared to associated costs.

Interest Coverage Ratio

Interest Coverage Ratio improved to 1.32 times as on March 31, 2025 from -0.01 times on March 31, 2024, mainly due to the better EBIT level profitability and lower finance cost for the fiscal year under review.

Current Ratio

Current Ratio rose to 1.2 times in FY 2024-25 from 1.0 times in FY 2023-24, owing to relatively higher current financial assets as well as decline in current financial liabilities during the fiscal year under consideration.

Debt Equity Ratio

Debt Equity Ratio dropped to 0.3 times in FY 2024-25 from 0.4 times in FY 2023-24, mainly due to decline in borrowings for year ended March 31, 2025.

Debt Service Coverage Ratio

Debt Service Coverage Ratio improved to 0.15 times in FY 2024-25 from -0.001 times in FY 2023-24, mainly led by an increase in EBIT level profitability.

Trade Payables Turnover Ratio

Trade Payables Turnover Ratio improved slightly to 4.6 times in FY 2024-25 from 4.5 times in FY 2023-24, mainly led by relatively slower decline in associated costs as compared to payables therein.

Net Capital Turnover Ratio

Net Capital Turnover Ratio fell to 6.2 times in FY 2024-25 from 36.0 times in FY 2023-24 primarily on account of rise in current assets and decline in current liabilities for the fiscal year under review.

Editorial Highlights

The centenary year of Hindustan Times marked a pivotal editorial milestone, an occasion not only to commemorate its rich legacy but also to reimagine the future of its

journalism. This landmark moment served as a catalyst for innovation across platforms, enabling the editorial team to pursue reporting that is quicker, deeper, and broader in scope. The HT@100 Commemorative Edition emerged as the centerpiece of these efforts, tracing the publication's evolution from a voice of India's freedom struggle to a leader in digital journalism. The significance of this journey was underscored by the unveiling of a commemorative postage stamp by Prime Minister Narendra Modi during the HT Leadership Summit, a symbolic recognition of the publication's lasting imprint on India's democratic and media landscape.

What distinguishes Hindustan Times in an increasingly crowded media ecosystem is its enduring commitment to in-depth, analytical journalism. The flagship "Page One Plus" feature exemplifies this approach, delivering authoritative analyses on complex issues ranging from legal judgments to environmental crises. This editorial philosophy was also reflected in standout coverage such as the PIN CODE series and detailed reporting on Yamuna pollution. HT continues to prioritize journalism that informs, contextualizes, and prompts meaningful public discourse offering more than just headlines by diving into the 'why' and 'what next' of each story.

Technological innovation and domain expertise further anchor HT's editorial vision. Investigative reporting, such as the use of satellite imagery to uncover China's military build-up along the LAC in eastern Ladakh, showcased the newsroom's embrace of advanced tools to break new ground in journalism. Similarly, data-driven visual storytelling like the breakdown of the 2024 Cabinet formation translated complex political processes into accessible narratives. Its 2024 Lok Sabha election coverage represented a matured newsroom operation, seamlessly integrating print, digital, and newsletters into a dynamic reporting ecosystem. The publication also strengthened its premium content portfolio by expanding its columns, particularly in art and culture, and enhancing coverage in areas such as economics, law, and science. These initiatives reflect Hindustan Times' dual commitment to honouring its journalistic heritage while innovating boldly to remain the "First Voice and Last Word" in Indian media as it enters its second century.

Key Editorial Initiatives

Hindustan Times has long focused on meaningful editorial work that emphasizes original reporting, thorough analysis, and thoughtful commentary. Its goal is to contribute to important national conversations by

providing readers with reliable, high-caliber journalism. Covering a wide range of topics, HT aims to explore key issues in depth and share stories that connect with and inform its audience.

Lok Sabha elections 2024

Hindustan Times delivered the most comprehensive coverage of the 2024 Lok Sabha elections, combining extensive ground reporting from constituencies across India with data-driven analysis. Our expanded election editions featured detailed constituency profiles, demographic voting pattern analysis, and in-depth interviews with key political figures. The coverage went beyond mere reporting of political rallies to explore the underlying socio-economic factors shaping voter decisions.

HT digital platforms complemented Print coverage through a specially designed interactive section on the HT App that allowed readers to track real-time developments, access historical electoral data, and understand complex coalition arithmetic through intuitive visualization tools. The section included multimedia content such as data animations, expert analyses, and archival material chronicling India's democratic journey over the decades.

On results day, HT's newsroom deployed its full strength to deliver minute-by-minute updates complemented by insightful analyses on what the mandate meant for governance, policy direction, and coalition dynamics. The special coverage culminated in a definitive post-election analysis that has become a reference point for understanding the electoral verdict.

Budget trifecta

The past fiscal year presented the unique challenge of covering three significant budget sessions – the interim budget in February, the full budget in July following the elections, and the FY25 budget around the conclusion of the fiscal year. Each demanding distinct analytical approach. HT rose to this challenge with specialized coverage tailored to our readers' needs.

Our coverage of the FY 2024-25 budget was particularly noteworthy for its comprehensive personal finance analysis that decoded complex tax provisions for our core reader base of urban professionals and salaried individuals. The special budget supplement included detailed calculators, comparative analyses of tax implications across income brackets, and expert assessments of the budget's impact on various sectors of the economy.

The coverage was distinguished by its accessibility and transforming complex fiscal policies into actionable insights through innovative infographics, Q&A formats, and case studies. Our team of economic and financial journalists provided not just reporting but context and counsel, helping readers navigate the implications for their personal and professional lives.

US Presidential election

HT's coverage of the 2024 US Presidential election showcased our commitment to global reporting with a distinctly Indian perspective. Our Washington correspondent traveled extensively through swing states, providing ground reports that captured the political and social undercurrents shaping the American electorate. Notably, HT was among the first Indian publications to accurately gauge the genuine possibility of Donald Trump's return to the White House, analyzing factors beyond polling data weeks before mainstream predictions shifted.

Our coverage of the assassination attempt on Trump was both immediate and reflective, combining breaking news with thoughtful analyses of its implications for American politics and democratic institutions globally. On results day, HT delivered comprehensive coverage that went beyond electoral statistics to examine what Trump's victory meant for America's domestic politics, its global role, India-US relations, and the broader geopolitical landscape.

The coverage was distinguished by exclusive interviews with Indian-Americans in key political positions, analyses from policy experts on implications for trade and immigration policies affecting India, and perspectives on how the result would influence Indo-US strategic partnership.

Paris Olympics

HT's coverage of the Paris Olympics transcended conventional sports reporting to capture the cultural significance and human stories behind the competitive spectacle. Our sports bureau's on-ground presence enabled vivid storytelling that brought readers into the heart of Paris during this global celebration.

Beyond match reports and medal tallies, HT's coverage explored the stories of Indian athletes' journeys to the Olympics, the technological innovations transforming sports performance, and the broader cultural significance of the Games returning to Paris after a century. Special features highlighted India's growing presence in

international sports beyond cricket, with particular focus on athletics, shooting, and wrestling.

The coverage included stunning visual storytelling through photo essays capturing Paris's architectural transformation, athlete profiles, and the emotional moments that defined the Games. Digital innovations included interactive medal trackers, athlete performance analyses, and multimedia content that engaged younger audiences across platforms.

75 years of the Constitution

Marking the 75th anniversary of the adoption of India's Constitution on November 26, 2024; HT published a special commemorative edition that combined historical perspective with contemporary relevance. Drawing from our rich archives dating back to the Constitution's drafting, HT presented rare photographs and reports from 1949-50 that captured the moment when the world's largest democracy formalized its governing principles.

The special edition featured contributions from eminent jurists, constitutional experts, and prominent national leaders reflecting on the Constitution's evolution, challenges, and enduring significance. A series of analytical pieces examined how constitutional provisions have shaped India's democratic journey, protected fundamental rights, and adapted to changing social realities.

The coverage went beyond commemoration to engagement with contemporary debates about constitutional interpretation, the balance between fundamental rights and directive principles, and the Constitution's resilience in the face of evolving social and political challenges. Through this comprehensive coverage, HT reaffirmed its role as a platform for serious constitutional discourse that connects India's founding vision with its present challenges.

Circulation

The Company's circulation strategy for its markets has been thoughtfully designed to maintain and grow market share by focusing on increasing subscriptions to counterbalance the potential slack in line copies. To support this, the subscription drive was revitalized with the reintroduction of incentive schemes to attract and retain readers. A targeted approach prioritized customer retention and re-engagement of non-renewed subscribers. Enhancements to the customer relationship management (CRM) system and launch of new channels of renewal have made it incredibly convenient for readers

to renew their subscriptions independently. Strategic partnerships with third-party community and housing management platforms are also helping to expand line copy sales, reflecting a proactive and innovative approach to circulation growth.

While circulation faces challenges due to the easy and instant availability of news on digital platforms, this has also opened exciting opportunities for growth in subscription-led models, especially in the English market. The new generation's tech-savvy nature has accelerated the shift from traditional pull-based circulation to a more dynamic push-based model, where content is actively delivered to subscribers. By embracing this digital-first mindset and leveraging technology, the circulation strategy is well-positioned to adapt and thrive, reaching audiences in more effective and engaging ways than ever before.

Operations

The Company continues to optimize its printing operations across locations, comprising both company-managed as well as franchise units. Significant upgrades have been undertaken to address equipment obsolescence and improve overall operational efficiency. This has in turn resulted in driving performance enhancement, reduction in wastage, and savings in operational costs.

Operational controls have been strengthened in critical areas including air compressors, CTP (computer to plate) machines, machine park lighting, air conditioning, and machine chillers. Together, these initiatives are enhancing equipment performance and reducing downtime as well.

Looking ahead key operational strategies focus on further improving energy efficiency, alongside continuing TCP (Total Cost Productivity) programs to enhance operational efficiencies. Managing obsolescence across printing units remains a priority, alongside replacing aging equipment. Environmental sustainability is also a key focus, with green initiatives including tree plantation drives, carbon footprint mapping and efforts towards emission reductions. These initiatives reflect the department's commitment to operational excellence while embracing energy conservation and sustainability goals.

Procurement

The Company for its key materials purchases has adopted a dynamic approach that aims to optimize procurement efficiency and cost control. The Company has strategically leveraged spot buying for imported newsprint to secure

the best possible pricing in a likely fluctuating market. The Company thus has maintained flexibility, allowing it to capitalize on favorable market conditions and prevent cost escalations. Additionally aggressive negotiations have further strengthened its position, enabling it to obtain competitive deals not only from international suppliers but also from domestic vendors. This dual approach has been key in optimizing raw material costs while ensuring consistent supply.

Throughout the year, the Company has actively developed new vendors to diversify its supplier base. Regular coordination between the procurement and production teams, along with close collaboration with vendors, has resulted in improved paper quality without compromising on cost efficiency. Overall, the procurement efforts exemplify a comprehensive strategy that blends strong negotiation, vendor development, and cross-functional collaboration to deliver value and maintain high standards for Hindustan Times.

Additionally, a diversified vendor management approach has enhanced resilience in sourcing critical materials amid an uncertain global supply environment caused by ongoing conflicts around the world. The Company continues to focus on sustaining competitive procurement practices, leveraging spot buying, and vendor diversification to balance cost, quality, and supply security. This comprehensive procurement strategy positions it well to navigate market challenges while supporting its operational and financial goals.

Human Resource

At HT Media Ltd. employees are regarded as the most valuable asset. Accordingly, fostering engagement, development, and performance across the workforce is treated as a strategic priority. The Company remains committed to creating a dynamic and inclusive workplace that values diversity, supports continuous learning, and prioritizes employee well-being. Through targeted initiatives in talent acquisition, development, and management, HTML continues to position itself as an employer of choice – attracting top talent and cultivating a high-performance culture that enables sustained growth and competitiveness.

In FY 2024-25, employee engagement initiatives were strengthened through a comprehensive calendar of programs focused on enhancing morale and the overall workplace experience. These included wellness challenges, cultural celebrations, and various team-

building activities, all aimed at fostering a sense of belonging and reinforcing the commitment to a supportive and inclusive environment. As of March 31, 2025, the Company employed 1,587 individuals – reflecting continued investment in building a strong and capable workforce.

Looking ahead, a key priority is to build a future-ready workforce through sustained investment in upskilling and lifelong learning. As the media landscape continues to evolve – becoming increasingly digital and competitive—it is essential for employees to remain adaptable. The approach focuses on empowering individuals to take ownership of their learning, supported by accessible tools, resources, and opportunities for professional growth.

Alongside skill development, a culture of collaboration, innovation, and inclusion is being actively cultivated. By encouraging diverse perspectives and creative thinking, the organization fosters an environment where employees feel supported and inspired to contribute meaningfully. Teamwork and open communication remain central to this approach, enhancing both engagement and organizational agility – enabling swift and confident responses to market shifts.

The ongoing focus remains on creating a holistic and empowering environment that nurtures both individual and collective success. By aligning people strategies with broader organizational goals – such as leadership development, performance enablement, and employee well-being – a high-performing, motivated, and resilient workforce continues to be shaped. This strategic approach ensures that HTML remains agile and competitive in an ever-changing industry landscape.

Safety of Women at Workplace

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, HT Media Limited has implemented a comprehensive Prevention of Sexual Harassment (POSH) policy. The Company is deeply committed to fostering a workplace that is not only safe but also inclusive, respectful, and supportive of the well-being of all employees, irrespective of gender. This policy is designed to ensure that every employee can work in an environment free from harassment, discrimination, or any form of inappropriate behavior.

As part of its commitment to creating a respectful workplace, HTML provides regular training and

awareness programs for all employees, emphasizing the importance of respect, dignity, and equal opportunities. The Company actively promotes a culture where everyone understands their rights and responsibilities under the POSH Act, creating an atmosphere of accountability and transparency. In addition, the company has established clear reporting mechanisms, including confidential channels, to ensure that employees can report any incidents of harassment without fear of retaliation.

In the fiscal year FY 2024-25, HTML received no complaints of sexual harassment, reflecting its dedication to providing a secure workplace for women. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

HT Media Ltd. has established a comprehensive risk management framework to proactively identify, manage, and mitigate risks arising from both external and internal factors. This framework includes periodic risk identification exercises that help the Company stay vigilant to potential threats across various domains, including financial, operational, sectoral, sustainability, information, and cyber security. Once identified, these risks are assessed based on their likelihood and potential impact on the business. The Company recognizes several key risks that could affect its operations, including a rapid shift in consumer preferences towards digital media, challenges posed by a dynamic competitive landscape, talent management in the current environment, geopolitical factors impacting newsprint costs and supply chains, and the evolving complexities of cybersecurity and data privacy regulations.

In response to the accelerated shift towards digital media and new advertising channels, the Company has implemented several strategies to mitigate risks related to changing consumer behavior. A strong product focus is being prioritized to align content and delivery with current market trends. This includes enhancing traditional Print and Radio initiatives through the integration of Podcasts, as well as expanding Digital and social media presence to engage a broader audience. Additionally, the Company has recalibrated its pricing strategy to improve yields, ensuring that it stays competitive in the evolving advertising market. By focusing on both customer value and content innovation, HTML aims to not only mitigate the risks associated with changing consumer preferences but also capitalize on emerging opportunities in the Digital space.

Another significant risk the Company has addressed is the volatility in newsprint costs and supply chain disruptions, often influenced by geopolitical tensions. To counteract these challenges, HTML has diversified its sourcing strategies, procuring newsprint from multiple geographies to minimize the impact of regional disruptions. Tactical procurement decisions have been made to optimize the mix of paper used, while inventory management practices have been refined to strike the right balance between cost optimization and working capital investment. These proactive measures ensure that the Company can manage newsprint costs more effectively while maintaining operational efficiency, even in the face of global uncertainties.

In an increasingly complex digital landscape, safeguarding against cybersecurity and data privacy threats is a top priority. HTML has dedicated significant resources to enhancing its cybersecurity posture through the implementation of advanced security technologies such as Endpoint Detection & Response (EDR) and Data Leakage Protection (DLP). The Company also ensures continuity in its business operations by maintaining robust Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for critical applications. Regular IT security awareness training programs are provided for employees, ensuring that all staff are equipped with the knowledge to mitigate cybersecurity risks. Additionally, periodic cybersecurity assessments are conducted to identify any vulnerabilities and ensure that measures are in place to protect both the Company and its stakeholders from potential data breaches or cyber-attacks.

Talent management has also been a focus area, particularly in the current dynamic work environment. HTML has implemented various employee welfare and engagement initiatives to strengthen its workforce. Regular employee connects, wellness programs, and upskilling opportunities have been introduced to enhance both professional development and overall well-being. The Company has also introduced flexible work options to accommodate diverse employee needs, while fostering a culture of open communication through regular CXO connects. These platforms provide employees with an opportunity to voice their opinions, enabling the Company to stay attuned to the needs of its workforce. In this way, HTML not only ensures the retention of top talent but also enhances employee engagement, which is critical to the Company's long-term success in an ever-evolving business environment.

Overall, HTML's approach to risk management demonstrates a proactive and comprehensive strategy to mitigate key business risks. Through a combination of technological advancements, strategic decision-making, employee engagement, and adaptive approaches to market trends, the Company ensures its resilience against both external and internal challenges. By continuously evaluating and addressing potential risks, HTML remains well-positioned to navigate uncertainties and sustain its competitive edge in the rapidly changing media landscape.

Internal Audit

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises of a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee with cross-functional representation is in place tasked with monitoring and review of whistle-blower complaints and ensuring proper & transparent complaint management and reporting, including reporting to the Audit Committee, wherever applicable.

The Company has a strong focus on technology and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP (Enterprise Resource Planning) system is used for accounting across functions. The Company operates through a Shared Service Centre (SSC), the ambit of which is continuously being widened to aid centralization of processes and activities. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, reducing manual intervention, segregation of duties and enabling stricter controls. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house

internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across functions on a regular basis. A Group level central Revenue Assurance function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, the Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performed an extensive operating effectiveness testing of its Internal Financial Control (IFC) framework, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight. Further, the Company has an Audit Committee which meets periodically to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

HT Media Ltd. is well-positioned to navigate the evolving media landscape through a balanced and strategic focus across its core and emerging businesses. While investments in OTTplay are expected to moderate in the near term, the Company remains committed to scaling its presence in the Digital entertainment space by leveraging curated content and monetization strategies

aligned with evolving consumption trends. At the same time, the Print business will prioritize circulation growth and implement a calibrated correction in advertisement pricing, ensuring the sustainability of this foundational revenue stream. HTML will continue to deliver credible, purpose-driven journalism – a key differentiator in an era marked by misinformation – reinforcing its brand promise and maintaining reader trust, particularly during politically dynamic periods.

In its Radio division, the Company will deepen its focus on NFCT revenue streams, including branded events and multimedia activations, supported by a refreshed Fever FM brand that resonates with younger, urban audiences. This strategic positioning is expected to enhance advertiser engagement and listener loyalty, creating a compelling value proposition across platforms.

On the innovation front, HTML is upgrading its Digital products to stay ahead of market needs across both Shine and Mosaic Digital. VCCEdge will expand & upgrade its data offerings to provide investors with richer, actionable insights, while Shine will integrate AI-powered tools to streamline talent acquisition and improve recruitment outcomes.

These efforts, along with ongoing enhancements in content delivery and platform experience, reflect HTML's forward-looking approach – blending the trust and depth of traditional media i.e. Print and Radio with the agility and innovation of Digital, ensuring long-term stakeholder value in a dynamic ecosystem.

Board's Report

Dear Members,

Your Directors are pleased to present their Twenty-Third Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	1,16,347	1,05,232	2,02,488	1,88,580
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items	12,845	9,594	18,660	11,831
Add: Exceptional Items (loss)	(6,652)	(8,188)	(581)	(6,233)
Less: Depreciation and amortization expense	6,851	8,024	9,801	11,921
Less: Finance costs	5,962	6,338	6,734	7,777
Add: Share of profit of joint ventures (accounted for using equity method)	-	-	-	53
Profit/(Loss) before tax	(6,620)	(12,956)	1,544	(14,047)
Less: Tax expense	-	-	-	-
- Current Tax	-	-	-	-
- Deferred tax charge/ (Credit)	(152)	(2,184)	124	(4,909)
Total tax charge/ (Credit)	(152)	(2,184)	124	(4,909)
Profit/(Loss) after tax	(6,468)	(10,772)	1,420	(9,138)
Add: Other comprehensive income (net of tax)	-	-	-	-
a) Items that will not be reclassified to profit or loss	181	(17)	(2,068)	(613)
b) Items that will be reclassified to profit or loss	(113)	(28)	(70)	(25)
Total Comprehensive loss (Net of tax)	(6,400)	(10,817)	(718)	(9,776)
Opening Balance in retained earnings	6,697	34,362	1,07,175	1,15,329
Pursuant to scheme of amalgamation (refer note 50 of financials for standalone and note 47 of financials for consolidated)	-	(16,867)	-	4
Add: Profit/(Loss) for the year	(6,468)	(10,772)	195	(8,058)
Add: Item of other comprehensive income recognized directly in retained earnings	-	-	-	-
Re-measurement gain/(loss) on post-employment benefit obligation (net of tax)	150	(26)	333	(100)
Adjustment due to change in non-controlling interest (Refer Note 33 of financials)	-	-	(3,422)	-
Total Retained Earnings	379	6,697	1,04,281	1,07,175

DIVIDEND

The Board of Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Dividend-Distribution-Policy.pdf>

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench has approved merger of HT Mobile Solutions Ltd. (transferor entity) with HT Media Ltd. (the Company) vide its Order dated December 03, 2024. The Certified True Copy (CTC) of the order was received on December 16, 2024. The order of the scheme was effective upon filing of CTC with Ministry of Corporate Affairs i.e. December 21, 2024. Accordingly, in terms of the scheme, the scheme has become effective from April 01, 2020 (Appointed Date).

Pursuant to merger, the Authorised Share Capital of the Company has been increased from ₹ 72,50,00,000 to ₹ 625,90,00,000 and the total Paid-up Equity Share Capital of the Company has been increased to 23,27,73,149 equity shares of ₹ 2 each amounting to ₹ 46,55,46,298. The new shares allotted consequent to merger (24,835 equity shares) are listed on the Stock Exchanges (i.e. NSE Limited and BSE Limited).

RISK MANAGEMENT

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

EMPLOYEE STOCK OPTION SCHEME

The Company's "HTML Employee Stock Option Scheme - 2009" ('HTML ESOS 2009') whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with the SEBI

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and there was no change in the same during FY-25. Further, during the year under review, no options were granted, vested, exercised or cancelled (each option representing one equity share of ₹ 2/- each) under 'HTML ESOS 2009'.

The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2025/08/ESOP-Disclosure-1.pdf>. Certificate dated August 05, 2025 issued by Secretarial Auditor in terms of the SEBI ESOP Regulations is available for inspection by the Members and any Member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2025, 99.99% of the Company's total paid-up capital representing 23,27,37,135 equity shares are in dematerialized form.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has six (6) direct subsidiary Companies namely, Hindustan Media Ventures Limited, Next Mediaworks Limited, Next Radio Limited, HT Music and Entertainment Company Limited, Mosaic Media Ventures Private Limited & HT Overseas Pte. Ltd.; one (1) indirect subsidiary Company namely HT Noida (Company) Limited and one (1) associate Company HT Content Studio LLP.

Post conversion of loan provided to Next Radio Limited by the Company into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary of the Company (rather than being a step-down subsidiary) w.e.f. February 7, 2025. Effective holding % of the Company in Next Radio Limited has increased from 74.81% to 93.37%. The Company holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Mediaworks Limited. Accordingly, non-controlling interest in NRL has reduced from 25.19% to 6.63% w.e.f. February 7, 2025.

Further, during the period under review, HT Mobile Solutions Limited ceased to be the subsidiary of the Company effective December 21, 2024 pursuant to the scheme of amalgamation sanctioned by Hon'ble National

Company Law Tribunal, New Delhi Bench (NCLT) vide its order dated December 03, 2024.

Your Company does not have any joint venture Company within the meaning of Section 2(6) of the Act during the year under review.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of subsidiary/ associate Companies for the financial year ended on March 31, 2025 are available for inspection at Company's website viz. <https://www.htmedia.in/investors/financial-statements-of-subsiaries>

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

The contribution of subsidiary/ associate/ joint ventures Companies to the overall performance of your Company is outlined in note no. 49 of the Consolidated Financial Statements for the financial year ended March 31, 2025.

Other than as mentioned above, no other subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated during the financial year ended on March 31, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

The Board, based on the recommendation of Nomination and Remuneration Committee, and after considering the experience of Shri Manhar Kapoor (DIN: 06553730) accorded its approval to appoint him as an Additional Director (Whole-time Director) of the Company w.e.f. May 20, 2025 for a period of three (3) years, which was regularised/approved by the Members via postal ballot on June 30, 2025.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Act, Shri Shamit Bhartia (DIN: 00020623) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Directors commends the re-appointment of Shri Shamit Bhartia, for approval of the Members, at the ensuing AGM.

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

Cessation:

Shri Praveen Someshwar (DIN: 01802656) has ceased to be the Managing Director & Chief Executive Officer of the Company w.e.f. February 28, 2025.

Independent Directors Declaration

The Independent Directors of the Company have confirmed the following:

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

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

Board Diversity:

Your Company acknowledges the importance of Board diversity in fostering rich discussions and ensuring comprehensive evaluation of key matters presented before the Board. In line with this commitment, the Board comprises Directors with diverse backgrounds and expertise. Further, in compliance with Section 149(1) of the Companies Act, 2013, your Company has appointed a Woman Independent Director on its Board.

Code of Conduct:

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

KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Shri Praveen Someshwar has resigned from the position of Managing Director & Chief Executive Officer (KMP) of the Company w.e.f. February 28, 2025. Further pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Shri Sameer Singh was appointed as Group Chief Executive Officer (KMP) of the Company w.e.f. March 1, 2025.

In terms of Section 203 of the Act, the KMPs of the Company as on March 31, 2025 are Shri Sameer Singh, Group Chief Executive Officer, Shri Piyush Gupta, Group Chief Financial Officer and Shri Manhar Kapoor, Group General Counsel and Company Secretary. Shri Manhar Kapoor was also appointed as Whole Time Director of the Company w.e.f. May 20, 2025.

PERFORMANCE EVALUATION

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

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

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

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Independent Directors, Nomination & Remuneration Committee and the Board of Directors at their respective meetings. On the basis of outcome of evaluation questionnaire and discussion of the Board, the performance of the Board and its Committees, Directors (including Independent Directors) and Chairperson has been assessed as satisfactory.

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

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

AUDIT & AUDITORS

Statutory Auditor

M/s B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("B S R") were appointed as Statutory Auditors of the Company, for a term of five (5) consecutive years, at the AGM held on September 26, 2019. The term of the Statutory Auditors has expired on the conclusion of 22nd AGM of the Company held on September 27, 2024.

Accordingly, after evaluation of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), ("SRB"), on various criteria viz. competency, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the business of the Company, the shareholders on the recommendation of Audit Committee and Board of Directors, have approved the appointment of SRB as Statutory Auditors of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013, for a term of 5 (five) consecutive years to hold office from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company to be held in the calendar year 2029.

The Auditors' Report of SRB on Annual Financial Statements for the financial year ended on March 31, 2025 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended on March 31, 2025. Secretarial Audit Report of the Company for FY-25 is annexed herewith as “**Annexure - A**” and the report does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of the Regulation 24A of SEBI Listing Regulations the Board has recommended appointment of Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, for a period of 5 years w.e.f. FY 2026, for approval of the Members, at the ensuing AGM.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had re-appointed Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2025. The Cost Audit Report has been placed before the meeting of Audit Committee and Board of Directors held on August 05, 2025 and report does not contain any qualification, reservation, adverse remark or disclaimer.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2024-25.

RELATED PARTY TRANSACTIONS

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

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

DEBENTURES

The Company had issued 5.70% Non-Convertible Debentures (NCDs) of face value of INR 9,600 Lakhs under private placement (listed on BSE limited) in the year ended March 31, 2022, out of which INR 3,200 Lakhs were outstanding as at March 31, 2024 and the same got redeemed on December 31, 2024. During the year under review, the Company has not allotted any fresh NCDs and there are no outstanding NCD's as on March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act. The composition, terms of reference and other details of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The Company has in place a CSR Policy, formulated in terms of provisions of Section 135(4) of the Act read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/HT-Media-CSR-Policy-2021.pdf> and there was no change in the same during the year under review.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities. However, the Annual Report on CSR for FY-25 is annexed herewith as “**Annexure - B**” as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;

- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025; and of the loss of the Company for the year ended on March 31, 2025;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

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

Board Meetings: Yearly calendar of Board Meetings was prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2025, the Board met five times on May 8, 2024, July 26, 2024, October 29, 2024, January 11, 2025 and February 04, 2025. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: At present, seven standing Committees of the Board of Directors are in place viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social

Responsibility Committee, Banking & Finance Committee and Investment Committee. During the year under review, recommendations of these Committees if any, were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

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

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

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees' remuneration forms part to this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their email to investor@hindustantimes.com.

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for FY-25, is available on the website of the Company at <https://www.htmedia.in/wp-content/uploads/2025/08/Draft-MGT-7.pdf>

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

CORPORATE GOVERNANCE:

The report on Corporate Governance in terms of the SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Company Secretary-in-Practice confirming the conditions of corporate governance is annexed herewith as “**Annexure - E**”.

SECRETARIAL STANDARDS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Maternity Benefits Act, 1961

The Company is in compliance with the provisions of the Maternity Benefits Act, 1961.

INTERNAL FINANCIAL CONTROL

Your Company has in place, adequate internal financial controls with reference to the financial statements, which helps in periodically reviewing the effectiveness of controls laid down across all critical processes. The Company also has in place Internal control system which is supplemented by an extensive program of internal audits and their review by the Management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis. The Company also has an online Compliance Management Tool with a centralized repository to cater to its statutory compliance requirements.

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act.
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
3. There was no change in the share capital of the Company except due to merger of HT Mobile Solutions Limited with the Company, the details of which are mentioned under section ‘Scheme of Arrangement’ of this report.
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
5. The Company has not transferred any amount to the General Reserve.
6. No material changes/commitments of the Company have occurred after the end of the Financial Year 2024-25 and till the date of this report, which affect the financial position of your Company.

7. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.
8. Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
9. There was no change in the nature of business of the Company.
10. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
11. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi

Date: August 05, 2025

ANNEXURE – A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT (For the Financial Year ended March 31, 2025)

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

To,
The Members
HT MEDIA LIMITED
CIN: - L2212DL2002PLC117874
HINDUSTAN TIMES HOUSE
18-20, KASTURBA GANDHI MARG
NEW DELHI 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HT MEDIA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter,

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review*);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**(Not applicable as there is no reportable event held during the financial year under review);*

VI. Other laws applicable to the Company namely: -

- a) The Press and Registration of Books Act, 1867 & rules made thereunder;
- b) Press Council Act, 1978;
- c) Telecom Regulatory Authority of India Act, 1997;
- d) Indian Telegraphy Act, 1885;
- e) Indian Wireless Telegraphy Act, 1993; and
- f) Information Technology Act, 2000 & rules & guidelines made thereunder

#The Company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.

I have examined the entire framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by me on test check basis.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that

- 1. **Statutory Auditor Change:** M/s S.R. Batliboi & Co. LLP was appointed as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company to be held in the calendar year 2029.

2. **Share Buy-back:** Approved offer of 3,30,038 shares held in HT Overseas Pte. Ltd. for buy-back at SGD 2.36 per share, totalling SGD 7,79,775.
3. **Leadership Transition:** Shri Praveen Someshwar resigned as MD & CEO effective February 28, 2025. Shri Sameer Singh was appointed as Group CEO (KMP) effective March 01, 2025.
4. **Equity Investment in Subsidiary:** Board at its meeting held on May 08, 2024 had approved investment of upto ₹ 10 crore by way of equity infusion in Mosaic Media Ventures Pvt. Ltd. during FY 2024-25 Further, Board at its meeting held on February 04, 2025 had approved investment of up to ₹ 11 crore in the equity share capital of Mosaic Media Ventures Pvt. Ltd. during FY 2024-25 and FY 2025-26 to meet business and working capital needs.
5. **Scheme of Amalgamation:** Took note of the scheme of amalgamation between HT Mobile Solutions Limited (HTMS) and HT Media Limited (HTML), effective April 01, 2020, including approval for allotment of equity shares of HTML to eligible shareholders of HTMS and cancellation of shares held by HTML and its nominees. The scheme was approved by the Hon'ble NCLT vide order dated December 03, 2024.
6. The Board of Directors of the Company on February 07, 2025, had approved the conversion of existing inter-Company loans (including outstanding interest) as on December 31, 2024, extended by the Company to Next Radio Limited ('NRL'), a step-down subsidiary of the Company, into equity in NRL. Upon conversion of outstanding debt into equity NRL has become direct subsidiary of the Company with effect from February 07, 2025.

N C KHANNA

(Practicing Company Secretary)

FCS No.: 4268

CP No.: 5143

Place: New Delhi

Peer review no.: 1006/2020

Date: August 05, 2025

UDIN: F004268G000931260

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

Annexure-A

To,
The Members
HT MEDIA LIMITED
CIN: - L2212DL2002PLC117874
HINDUSTAN TIMES HOUSE
18-20, KASTURBA GANDHI MARG
NEW DELHI 110001

My Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

N C KHANNA

(Practicing Company Secretary)

FCS No.: 4268

CP No.: 5143

Peer Review No.: 1006/2020

UDIN: F004268G000931260

Place: New Delhi
Date: August 05, 2025

ANNEXURE – B TO BOARD'S REPORT

Annual Report on CSR activities for FY-25

1. Brief outline on CSR Policy of the Company:

The Company strives to achieve excellence when it comes to undertaking business in a socially, ethically and environmentally responsible manner. The formulation of Corporate Social Responsibility (CSR) Policy, is one such step forward in that direction. The Policy outlines the Company's philosophy as a responsible corporate citizen and also lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community, in and around area of operations of the Company and other parts of the Country.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Shobhana Bhartia	Chairperson (Chairperson & Editorial Director [MD])	-	-
2	Smt. Rashmi Verma	Member (Independent Director)	-	-
3	Shri Priyavrat Bhartia	Member (Non-Executive Director)	-	-

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.htmedia.in/wp-content/uploads/2024/01/Board-Committee-of-HT-Media.pdf>

CSR Policy is available at: <https://www.htmedia.in/wp-content/uploads/2020/08/HT Media CSR Policy-2021.pdf>

CSR Projects: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. a) Average net profit/(loss) of the Company as per sub-section (5) of section 135: ₹ (8992.10 Lacs)
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not Applicable
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set off for the financial year, if any: Not Applicable
- e) Total CSR obligation for the financial year (5b+5c- 5d): Not Applicable

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Ongoing Project:** Not Applicable
Other than Ongoing Project: Not Applicable
- b) **Amount spent in Administrative Overheads:** Not Applicable
- c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- d) **Total amount spent for the Financial Year [(6a)+(6b)+(6c)]:** Not Applicable
- e) **CSR amount spent or unspent for the Financial year:**

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (₹ in Lacs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

- f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (₹ in Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Amount spent in the Financial Year (₹ in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lacs)	Deficiency, if any
					Amount (₹ in Lacs)	Date of transfer		
1.	FY 23-24	Not Applicable		Nil	Not Applicable			
2.	FY 22-23	Not Applicable		Nil	Not Applicable			
3.	FY 21-22	Not Applicable		Nil	Not Applicable			

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: New Delhi
Date: August 05, 2025

Shobhana Bhartia
(Chairperson, CSR Committee)

Sameer Singh
(Group CEO)

ANNEXURE – C TO BOARD'S REPORT

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

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage change in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2025, is as under –

Name of Directors and KMP	Designation	Remuneration for FY 24-25 (₹/Lacs)	% increase in remuneration in FY 24-25	Ratio of remuneration of each Director to median remuneration of employees in FY 24-25 [@]
Smt. Shobhana Bhartia	Chairperson & Editorial Director	713.57	0.03%	89.20%
Shri Palamada Sundararajan Jayakumar	Independent Director*	5.00	(28.57%)	0.62%
Smt. Rashmi Verma	Independent Director*	9.50	18.75%	1.19%
Shri Sandeep Singhal	Independent Director*	4.50	28.57%	0.56%
Shri Vivek Mehra	Independent Director*	10.00	17.65%	1.25%
Shri Ashwani Windlass	Independent Director*	8.00	- [^]	1%
Shri Priyavrat Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Shamit Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Sameer Singh**	Group Chief Executive Officer	27.00	Not comparable	Not applicable
Shri Praveen Someshwar^^	Managing Director & CEO	640.38	28.60%***	80.05%
Shri Manhar Kapoor	Group General Counsel & Company Secretary	250.83	12.27%	Not applicable
Shri Piyush Gupta	Group Chief Financial Officer	558.35	25.57%	Not applicable

[@] Median remuneration of employees during FY-25 was ₹ 8 Lacs

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

[^]Not comparable since he was appointed w.e.f. January 19, 2024 and attended only one meeting in FY24

**Appointed as Group Chief Executive Officer w.e.f. March 01, 2025

^{^^}Ceased to be MD & CEO w.e.f. February 28, 2025

***Compared on pro-rata basis owing to cessation of office w.e.f. February 28, 2025

Note:

- (a) Perquisites have been valued as per Income Tax Act, 1961.
- (b) Save and except the above, no remuneration was paid by the Company to Directors/ KMPs during FY-25.
- (ii) There was an increase of 1% in the median remuneration of employees of the Company in FY-25.
- (iii) As on March 31, 2025, there were 1587 permanent employees on the rolls of the Company.
- (iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY- 25 is 7.7%. During the same period, the average percentage change in remuneration of managerial personnel is given in above table.
- (v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Place: New Delhi
Date: August 05, 2025

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

ANNEXURE – D TO BOARD'S REPORT

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

(A) Conservation of energy-

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

Energy saving initiatives taken during earlier years were further progressed during FY-25. At present, 100% of the lighting across all print locations have been converted to LED. Internal energy audit in factories has been taken up and various energy-saving projects were implemented. Major energy saving projects undertaken this year

1. Replaced 2 * 400KVA UPS with energy efficient 2 * 300 KVA UPS
2. UPS Load rationalization to eliminate usage of 2 * 400 KVA UPS
3. Replaced 2 no's of AHU's with EC / IE4 fan technology.
4. Operational Control to conserve energy of air compressors, CTP's, Lighting, Air Conditioning and Machine chillers.

These projects delivered savings of ~₹ 42 Lacs/ year.

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

The Company continues to use green energy (Solar project) through Power Purchase Agreement (PPA) with M/s Amplus Green Power Pvt Ltd to provide open access solar power (3.84 MWp). With this initiative we are utilising 70% of our total power requirement through Solar Energy based on applicable Solar regulatory authority laws. It has saved electricity cost of ₹ 98 Lacs/ year (approx.) at our Greater Noida plant.

(iii) Capital investment on energy conservation equipment:

In line with the Company's strategy to optimise energy conservation, a sum of ₹ 91 Lacs was spent:

1. ₹ 70 Lacs on the replacement of UPS

2. ₹ 21 Lacs on replacement of Air Handling Unit (AHUs).

(B) Technology absorption-

(i) Efforts made towards technology absorption:

Energy efficient AHU's & UPS.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Cost Savings of approx. ₹ 42 Lacs/year

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

- a) Details of technology imported: EC Fan Technology for AHU, 4-level hybrid technology for UPS
- b) Year of import: 2024
- c) Whether the technology being fully absorbed: Yes
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo-

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 406 Lacs
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 11,970 lacs

For and on behalf of the Board

(Shobhana Bhartia)

Place: New Delhi
Date: August 05, 2025

Chairperson & Editorial Director
DIN: 00020648

ANNEXURE – E TO BOARD’S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015)

To
The Members
HT Media Limited
Reg Office: Hindustan Times House,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

I have examined the compliance of the conditions of Corporate Governance by **HT Media Limited** ('the Company') for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

Place: New Delhi
Date: August 05, 2025

N.C. KHANNA
Company Secretary in Practice
FCS. no.: 4268
C.P. No. 5143
Peer review no.: 1006/2020
UDIN : F004268G000741950

Report on Corporate Governance

Company's Corporate Governance Philosophy

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

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including amendments thereto, is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2025, the Board of Directors comprises of eight (8) Directors, including two (2) Non-Executive Directors, five (5) Independent Directors, one (1) Chairperson and Editorial Director (Managing Director). The Company also has a Woman Director (Independent) on the Board.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The Composition of the Board of Directors as on March 31, 2025 is as follows –

Name & Designation of Directors	Initial Date of Appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia Chairperson & Editorial Director (Managing Director)	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia Non-Executive Director	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia Non-Executive Director	December 3, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
INDEPENDENT DIRECTORS			
Shri Vivek Mehra	January 12, 2018	None	00101328
Smt. Rashmi Verma	July 28, 2020	None	01993918
Shri Palamadai Sundararajan Jayakumar	December 28, 2021	None	01173236
Shri Sandeep Singhal	August 05, 2022	None	00422796
Shri Ashwani Windlass	January 19, 2024	None	00042686

Notes:

i. Shri Praveen Someshwar ceased to be the Managing Director & CEO of the Company w.e.f. February 28, 2025

ii. Shri Manhar Kapoor (Group General Counsel and Company Secretary) has been appointed as Whole-time Director of the Company by the Board for a period of three years w.e.f. May 20, 2025, approved by the Members by way of Postal ballot on June 30, 2025

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

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

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

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

The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and said skills available with the Board are as under:

Area of skill/expertise/ competence	Name of the Director							
	Smt. Shobhana Bhartia	Shri Vivek Mehra	Smt. Rashmi Verma	Shri Palamadai Sundararajan Jayakumar	Shri Sandeep Singhal	Shri Ashwani Windlass	Shri Priyavrat Bhartia	Shri Shamit Bhartia
Part A – Industry knowledge/ experience								
Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	✓	✓	✓	✓	✓
Part B- Technical skills/experience								
General management	✓	✓	✓	✓	✓	✓	✓	✓
Accounting and Finance	✓	✓	✓	✓	✓	✓	✓	✓
Strategic planning/ business development	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓	✓	✓
Talent management	✓	✓	✓	✓	✓	✓	✓	✓
Compliance & risk management	✓	✓	✓	✓	✓	✓	✓	✓
Part C - Behavioural competencies								
Integrity and ethical standards	✓	✓	✓	✓	✓	✓	✓	✓
Decision making	✓	✓	✓	✓	✓	✓	✓	✓
Problem solving skills	✓	✓	✓	✓	✓	✓	✓	✓

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

During the financial year ended on March 31, 2025, five Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 08, 2024	9	8	5 out of 5
July 26, 2024	9	9	5 out of 5
October 29, 2024	9	7	4 out of 5
January 11, 2025	9	8	4 out of 5
February 04, 2025	9	8	4 out of 5

Attendance record of Directors at Board meetings held during the year, and details of other Directorships/Committee positions held by them as on March 31, 2025, in Indian public limited Companies, (including deemed Public Companies) are as follows:

Name of the Directors	No. of Board meetings attended during FY-25	No. of other Directorships held [#]	Committee positions held in other Companies [^]		Directorships held in other listed Companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	5	6	1	1	Hindustan Media Ventures Limited – NED
Shri Vivek Mehra	5	6	2	6	(i) Jubilant Pharmova Limited – ID (ii) Chambal Fertilizers and Chemicals Limited – ID (iii) Havells Limited - ID (iv) DLF Limited – ID
Smt. Rashmi Verma	5	2	0	2	(i) UFLEX Limited-ID (ii) PTC India Limited- ID
Shri Sandeep Singhal	4	1	-	1	Titan Company Limited – ID
Shri Palamadaï Sundararajan Jayakumar	3	9	4	8	(i) Adani Ports and Special Economic Zone Limited – ID (ii) JM Financial Limited – ID (iii) CG Power and Industrial Solutions Limited -ID (iv) Northern Arc Capital Limited – ID (v) Emcure Pharmaceuticals Limited – ID (vi) ICRA Limited - ID
Shri Ashwani Windlass	5	4	2	3	(i) Vodafone Idea Limited - ID (ii) Jubilant Foodworks Limited – ID (iii) Bata India Limited -ID
Shri Priyavrat Bhartia	4	6	0	3	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – MD (iii) Digicontent Limited – NED (iv) Jubilant Ingrevia Limited – NED
Shri Shamit Bhartia	4	5	0	1	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Foodworks Limited – NED

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

[#] Excluding foreign Companies, private limited Companies and Companies under section 8 of the Companies Act, 2013

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

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of the Directors are within the respective limits prescribed under the Companies Act, 2013("the Act") and SEBI Listing Regulations.

All the Directors of the Company, except Shri Ashwani Windlass, Independent Director and Shri Shamit Bhartia, Non-Executive Director of the Company, attended the last Annual General Meeting of Members of the Company held on September 27, 2024, through video conferencing.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are shared in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board

and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are provided with video-conferencing facility to enable them to join Board/Committee meeting(s).

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

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

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management,

avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

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

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

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2025, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee Meetings attended respectively. The details of sitting fee paid during FY-25, are as under:

Name of the Directors	Sitting fee (₹ in Lacs)
Shri Vivek Mehra	10.00
Smt. Rashmi Verma	9.50
Shri Palamadai Sundararajan Jayakumar	5.00
Shri Sandeep Singhal	4.50
Shri Ashwani Windlass	8.00

Note: No commission was paid to the Directors during FY-25.

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

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

Details of remuneration paid to Managing Directors during the financial year ended on March 31, 2025, are as under:

					(₹ in lacs)
Name of the Director	Salary & Allowances	Perquisites	Retirement benefits	Total	
Smt. Shobhana Bhartia	623.75	43.74	46.08	713.57	
Shri Praveen Someshwar**	592.58	25.09	22.71	640.38	

***Ceased to be the MD and CEO of the Company w.e.f. February 28, 2025*

Notes:

- Retirement benefits include contribution to Provident Fund;*
- Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules;*
- Remuneration excludes provision for leave encashment and gratuity;*
- There is no separate provision for payment of severance fees; and*
- Salary & allowances paid to Shri Praveen Someshwar include ₹333.81 Lacs of variable pay viz. bonus for previous year(s), which is linked to his personal performance and contribution during the said financial year.*

BOARD COMMITTEES

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

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

The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2025 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

The terms of reference of the Audit Committee are in accordance with the Act and the SEBI Listing Regulations which include, inter-alia, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors

reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent material modifications of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

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

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

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

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

During the financial year ended on March 31, 2025, five (5) meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

Name of the Members	Category	Attendance at the meetings				
		May 08, 2024	June 10, 2024	July 26, 2024	October 29, 2024	February 04, 2025
Shri Vivek Mehra (Chairman)	Independent Director	✓	✓	✓	✓	✓
Smt. Rashmi Verma	Independent Director	✓	✓	✓	✓	✓
Shri Palamadai Sundararajan Jayakumar	Independent Director	✓	--	✓	--	✓
Shri Ashwani Windlass	Independent Director	✓	✓	✓	✓	✓
Shri Praveen Someshwar*	Managing Director & CEO	✓	✓	✓	✓	✓

* Ceased to be the MD & CEO and Member of the Audit Committee w.e.f. February 28, 2025

Chairman of the Audit Committee is an Independent Director and Chartered Accountant by qualification.

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

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

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

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises three Members. Chairperson of the Committee is an Independent Director.

The terms of reference of SRC are in accordance with Act and SEBI Listing Regulations. The role

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

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

During the financial year ended on March 31, 2025, one (1) meeting of SRC was held. The composition of SRC, date on which the meeting was held and attendance of Directors at the meeting, are as follows:

Name of the Members	Category	Attendance at the meeting
		February 04, 2025
Smt. Rashmi Verma (Chairperson)	Independent Director	✓
Shri Priyavrat Bhartia	Non-Executive Director	✓
Shri Praveen Someshwar*	Managing Director & CEO	✓
Shri Vivek Mehra^	Independent Director	NA

*Ceased to be the MD & CEO and Member of SRC w.e.f. February 28, 2025

^inducted as a Member of SRC w.e.f. March 01, 2025

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

The status of investor complaints for FY-25 are as follows:

Opening Balance	Received	Resolved	Closing Balance
0	1	1	0

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

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors comprises three Members including two Independent Directors. Chairperson of NRC is an Independent Director. Chairperson & Editorial Director of the Company is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the SEBI Listing Regulations, which include, inter-alia, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of IDs, evaluate balance of skill, knowledge and experience and prepare

roles and capabilities ; carry out evaluation of every Director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a Director; and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "HTML Employee Stock Option Scheme 2007" and "HTML Employee Stock Option Scheme 2009".

The Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. Remuneration Policy is posted on

Company's website at [https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration Policy 16-Jan-19.pdf](https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration-Policy-16-Jan-19.pdf). The performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2025 alongwith criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2025, two (2) meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

Name of the Members	Category	Attendance at the meetings	
		May 08, 2024	January 11, 2025
Smt. Rashmi Verma (Chairperson)	Independent Director	✓	✓
Shri Vivek Mehra	Independent Director	✓	✓
Shri Priyavrat Bhartia	Non-Executive Director	-	✓

(d) Risk Management Committee (RMC)

RMC of the Board of Directors comprises three Members. Chairman of RMC is an Independent Director. RMC is vested with the responsibility to oversee risk assessment and mitigation process in the Company.

During the financial year ended on March 31, 2025, two (2) meetings of RMC were held. The composition of the RMC and attendance of Directors at the said meeting, are as follows:

Name of the Members	Category	Attendance at the meetings	
		July 26, 2024	February 04, 2025
Shri Vivek Mehra (Chairman)	Independent Director	✓	✓
Shri Priyavrat Bhartia	Non-Executive Director	-	-
Shri Praveen Someshwar ^a	Managing Director & CEO	✓	✓
Shri Sameer Singh [#]	Group CEO	NA	NA

^aCeased to be the MD & CEO and Member of RMC w.e.f. February 28, 2025

[#]Inducted as a Member of RMC w.e.f. March 01, 2025.

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

(e) Corporate Social Responsibility (CSR) Committee

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

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

During the financial year ended on March 31, 2025, no meeting of CSR Committee was held. The Composition of CSR Committee is as follows:

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

(f) Banking & Finance Committee (BFC)

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

During the financial year ended on March 31, 2025 no meetings of BFC were held. The composition of BFC is as follows:

Name of the Members	Category
Shri Priyavrat Bhartia (Chairman)	Non-Executive Director
Shri Palamadaï Sundararajan Jayakumar	Independent Director
Shri Praveen Someshwar [^]	Managing Director & CEO
Smt. Rashmi Verma [*]	Independent Director

[^] Ceased to be the MD & CEO and Member of BFC w.e.f. February 28, 2025

^{*}Inducted as a Member of BFC w.e.f. March 01, 2025.

(g) Investment Committee (IC)

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

During the financial year ended on March 31, 2025, no meeting of the IC was held. The composition of IC is as follows:

Name of the Members	Category
Shri Praveen Someshwar (Chairman till February 28, 2025) [^]	Managing Director & CEO
Smt. Rashmi Verma (Chairperson w.e.f. March 01, 2025) [*]	Independent Director
Shri Priyavrat Bhartia	Non-Executive Director
Shri Palamadaï Sundararajan Jayakumar	Independent Director

[^]Ceased to be the MD & CEO w.e.f. February 28, 2025

^{*}Inducted as Chairperson and Member of IC w.e.f. March 01, 2025.

SENIOR MANAGEMENT

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

During the year under review, there was one (1) appointment and one (1) cessation in the category of Senior Management. This includes appointment of Shri Sameer Singh as Group Chief Executive Officer with effect from March 01, 2025 and cessation of Shri Praveen Someshwar, Managing Director & CEO with effect from February 28, 2025.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	September 27, 2024 at 11:00 A.M. (IST)	September 27, 2023 at 11:00 A.M. (IST)	September 22, 2022 at 11:00 A.M. (IST)
Venue	Via video- conferencing	Via video-conferencing	Via video-conferencing
Special resolution (s) passed	a. Re-appointment of Smt. Rashmi Verma (DIN: 01993918) as an Independent Director of the Company	a. Re-appointment of Smt. Shobhana Bhartia (DIN: 00020648) as Chairperson and Editorial Director of the Company and approval of remuneration	a. Appointment of Shri Palamadai Sundararajan Jayakumar (DIN: 01173236) as an Independent Director, not liable to retire by rotation
		b. Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director & Chief Executive Officer of the Company and approval of remuneration	b. Appointment of Shri Sandeep Singhal (DIN: 00422796) independent Director, not liable to retire by rotation
			c. Approval for Alteration of the Articles of Association ("AOA") of the Company

No Extra-ordinary General meeting was held during last three years

Postal Ballot

The Company sought approval of its shareholders by way of Special resolution via postal ballot (through e- voting only), regarding appointment of Shri Manhar Kapoor (DIN: 06553730) as a Whole time Director on the Board of the Company, for a period of three (3) years with effect from May 20, 2025, liable to retire by rotation.

The above resolution was passed by the shareholders on June 30, 2025 with over 99.98% votes cast in favour of the resolution.

Mr. Sanket Jain, Company Secretary-in-Practice (CP No. 12583) acted as a Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner.

Postal ballot was carried out in compliance with Regulation 44 of the SEBI Listing Regulations and Section 108, 110 and other applicable provisions of the Act, read with the rules made thereunder. At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2025, all transactions entered into with the Related Parties as

defined under Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

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

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

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

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

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

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

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

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2025 does not contain any qualification, reservation or adverse remark or disclaimer. Chairperson's office is separate from that of the Chief Executive Officer.

The Whistle Blower Policy provides opportunity to the Directors/employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of

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

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the year under review, all the recommendations made by the various Committee(s) of Directors have been duly accepted by the Board of Directors.

The Company has only one material listed subsidiary Company viz. Hindustan Media Ventures Limited (HMTV). HMTV was incorporated in Patna, Bihar on July 09, 1918. During the year under review, M/s. B S R and Associates, Chartered Accountants, [Firm Registration No. 128901W] ceased to be Statutory Auditors with effect from the conclusion of Annual General Meeting of HMTV held on September 26, 2024 and M/s. S.R. Batliboi & Company LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), was appointed as Statutory Auditor of the Company, to hold office for a period of five (5) consecutive years for HMTV w.e.f. FY 2024-25. The subsidiary Companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiadiary.pdf.

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity Name	Exposure in ₹/Lacs towards the particular commodity	Exposure in quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint							
Domestic	4,776	9,496	-	-	-	-	-
Import	9,373	17,183	-	-	-	-	-
Total	14.149	26.679	-	-	-	-	-

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

During FY 2024-25, newsprint prices remained generally softened throughout the year. We strategically leveraged the lower prices of imported materials as a negotiation tool to secure more favourable pricing from domestic mills.

Amid ongoing geopolitical challenges, a few foreign shipments experienced delays. These disruptions were effectively managed through the utilization of existing inventory and by increasing procurement from domestic mills.

Few domestic mills producing lower-grade newsprint began shifting towards higher-value product segments to enhance their realization. To address potential supply constraints arising from this trend, we proactively expanded our vendor base to ensure continuity and flexibility in meeting our requirements.

The Company uses derivative products to hedge its forex exposure against imports, loans, investments

and other payables whenever required. The Company does not have any major forex exposure on account of exports, receivable and other income. The details of sensitivity to foreign exchange exposures as on March 31, 2025 are disclosed in Note no. 41 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company had not received any complaint during the year under review.

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-25 on a consolidated basis to M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditor (Firm Registration Number: No. 301003E/E300005) and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (₹ in Lacs)*
Audit fee (including fee for Limited Review)	188.00*
Certification fee	34.30**
Total fee	222.30

excluding GST and other statutory levies, if any, re-imbursement of out-of-pocket expenses incurred

*excluding audit fee of ₹14.67 lacs (and ₹12.67 lacs for subsidiaries) paid to BSR & Associates (BSR/ previous Auditors) for limited review Q1 FY-25

** excluding certification fee of ₹ 3 lacs paid to BSR for Q1 FY-25

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2025, along with criteria for evaluation of individual Directors and Board is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc.

Details of familiarization programme for Independent Directors are hosted on the Company's website at <https://www.htmedia.in/wp-content/uploads/2025/04/HTML-Familiarization-Programme-FY25-1-1.pdf>

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 20, 2025 without the presence of Non-Independent Directors and Members of the management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, considering the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel which is available on the website of the Company at <https://www.htmedia.in/wp-content/uploads/2021/11/Code-of-Conduct.pdf>

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-25. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-25, is appearing at the end of this report as "Annexure – II".

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

During the year under review, the credit rating agencies, ICRA Limited and CRISIL Ratings have reaffirmed the Commercial Paper programme rating at ICRA A1+ / CRISIL A1+ for the rated amount of ₹ 500 Crore. CRISIL has withdrawn the Long-term rating for NCD on account of complete repayment and have rated ₹ 100 Crore Long term fund based facility at CRISIL AA-/Negative.

MEANS OF COMMUNICATION

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

The Financial results are also filed electronically with BSE and NSE as per SEBI Listing Regulations.

Company's Website – Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.htmedia.in.

Official News releases, presentations etc. – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website viz. www.htmedia.in.

Stock Exchange filings - All information/disclosures are filed electronically on portal of BSE and NSE.

Investor Conference Calls - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. www.htmedia.in.

Management Discussion and Analysis - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.

Designated E-mail Id – The Company has a designated E-mail ID viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

23rd Annual General Meeting

Day, Date & Time	Friday, September 26, 2025 at 11:00 A.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please see the notice of AGM

Financial Year

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

Financial Calendar (Tentative)

Results for quarter ended June 30, 2025	First week of August, 2025
Results for quarter and half-year ended September 30, 2025	November, 2025
Results for quarter and nine months period ending December 31, 2025	January, 2026
Results for the quarter and year ending March 31, 2026	May, 2026
Annual General Meeting for the financial year ending March 31, 2026	September, 2026

Dividend

The Board has not recommended any Dividend for the financial year ended on March 31, 2025.

Registrar and Share Transfer Agent

KFin Technologies Limited

Unit: HT Media Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India -500032

Toll Free No.: 1800 309 4001

WhatsApp Number: +91-910 009 4099

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

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

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

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

Share Transfer System

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

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

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

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2025, the Company transferred unpaid dividend of ₹ 55,799/- for the financial year 2016-17 to IEPF and also transferred 9,876 equity shares to the demat account of IEPF Authority in respect of which dividend was unpaid/unclaimed for last seven years.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

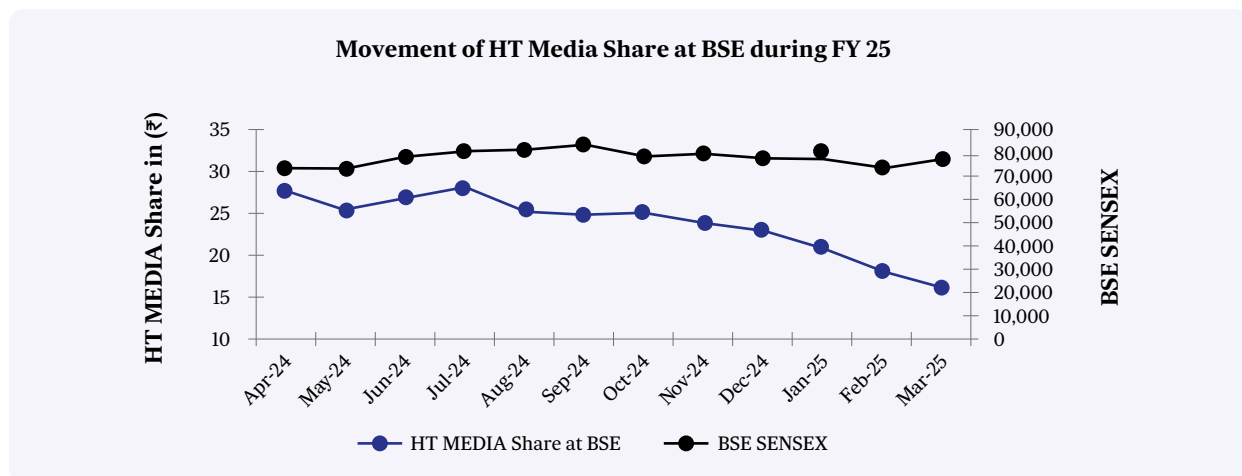
Annual listing fee for the financial year 2025-26 has been paid to both, BSE and NSE.

The ISIN of the Equity Shares of the Company is 'INE501G01024'.

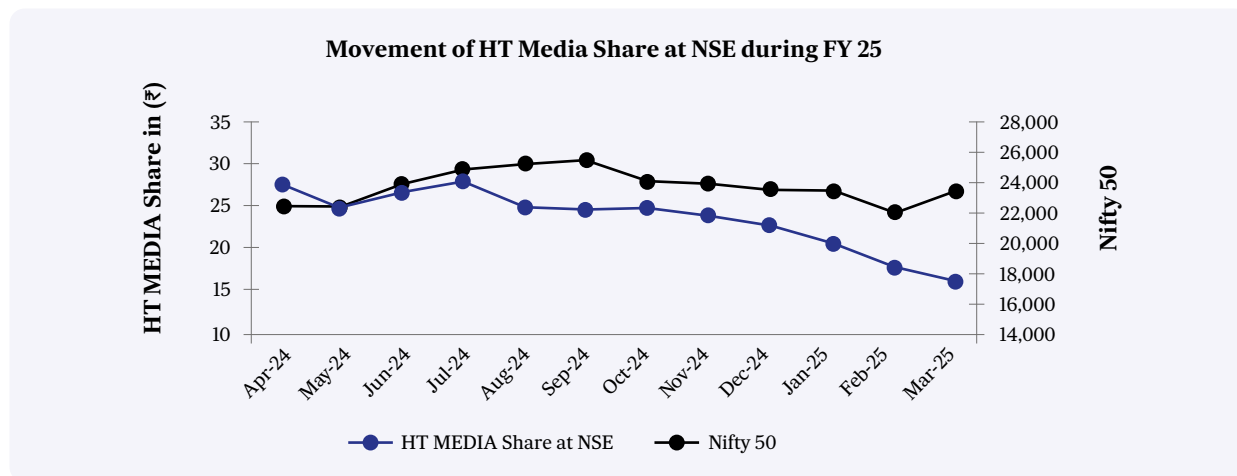
Stock Price Data

Month	BSE				NSE			
	HTMEDIA		SENSEX		HTMEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
April, 2024	29.91	25.08	75,124.28	71,816.46	29.85	25.55	22,783.35	21,777.65
May, 2024	31.67	24.83	76,009.68	71,866.01	31.80	24.90	23,110.80	21,821.05
June, 2024	28.53	22.70	79,671.58	70,234.43	28.60	22.35	24,174	21,281.45
July, 2024	30.00	25.72	81,908.43	78,971.79	29.95	25.75	24,999.75	23,992.70
August, 2024	28.60	23.86	82,637.03	78,295.86	28.58	24.10	25,268.35	23,893.70
September, 2024	25.88	23.30	85,978.25	80,895.05	25.90	23.30	26,277.35	24,753.15
October, 2024	29.18	23.20	84,648.40	79,137.98	29.25	23.10	25,907.60	24,073.90
November, 2024	26.40	22.20	80,569.73	76,802.73	25.89	22.16	24,537.60	23,263.15
December, 2024	26.69	22.23	82,317.74	77,560.79	27.00	22.26	24,857.75	23,460.45
January, 2025	23.79	19.05	80,072.99	75,267.59	23.86	19.01	24,226.70	22,786.90
February, 2025	24.34	18.00	78,735.41	73,141.27	24.50	17.91	23,807.30	22,104.85
March, 2025	19.99	16.29	78,741.69	72,633.54	19.50	16.23	23,869.60	21,964.60

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



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



Category of Shareholders as on March 31, 2025

Category	No. of Equity Shares held	% Shareholding
Promoters & Promoter Group		
The Hindustan Times Limited	16,17,77,090	69.51
Individuals	3	0.00
Total Promoters & Promoter Group Shareholding (A)	16,17,77,093	69.50
Public Shareholding		
Foreign Institutional Investors (FIIs)	53,300	0.02
Mutual Funds	0	-
Banks, Financial Institutions & Insurance Companies	12,37,143	0.53
Non-Resident Indians	17,53,104	0.75
Foreign Nationals	536	0.00
Bodies Corporate	58,79,454	2.53
Public	5,31,89,950	22.85
HUF	73,85,197	3.17
Trusts	180	0.00
IEPF	44,085	0.02
Total Public Shareholding (B)	6,95,42,949	29.88
Non Promoter –Non Public		
Trustee of HT Media Employee Welfare Trust	14,53,107	0.62
Total Non Promoter - Non Public Shareholding (C)	14,53,107	0.62
Total Shareholding (A+B+C)	23,27,73,149	100.00

Distribution of shareholding by size as on March 31, 2025

No. of Equity Shares held	No. of shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of equity shares
Upto 500	36,019	78.72	45,88,996	1.97
501 – 1,000	4,240	9.27	35,56,366	1.53
1,001 – 5,000	4,211	9.20	1,00,42,926	4.31
5,001 – 10,000	634	1.39	48,88,943	2.10
10,001 & above	649	1.42	20,96,95,918	90.09
TOTAL	45,753	100.00	23,27,73,149	100.00

*Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 56,756 to 45,753 as on March 31, 2025.

Dematerialization of shares and liquidity as on March 31, 2025

Category	No. of Equity Shares held	% Shareholding
Equity Shares held in Demat form	23,27,37,135	99.99
Equity Shares held in Physical form	36,014	0.01
Total	23,27,73,149	100.00

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

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

Address for correspondence

Group General Counsel & Company Secretary
HT Media Limited
5th Floor, Lotus Tower, A Block, Community Centre,
New Friends Colony, New Delhi-110025
Tel : + 91 - 11 - 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Manhar Kapoor
Group General Counsel & Company Secretary
Tel: + 91 - 11 - 6656 1234

Company Registration Details

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

Compliance Certificate

A certificate dated August 05, 2025 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

In terms of Section 72 of the Act, shareholders holding shares in demat and/or physical form may, in their own interest, register their nomination with Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company in Form SH-13. The investors are requested to visit Company's website viz. www.htmedia.in and website of RTA viz. www.kfintech.com for downloading Form SH-13 and other Nomination and KYC related documents.

Trading Suspension

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

Plant Locations (as on March 31, 2025)

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

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

Annexure-I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

HT MEDIA LIMITED

CIN: L22121DL2002PLC117874

18-20, KASTURBA GANDHI MARG, NEW DELHI-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HT MEDIA LIMITED**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025, and up to the date of this Report have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company with current designation
1	Smt. Shobhana Bhartia	00020648	Chairperson and Editorial Director	03/12/2002 (current designation from 01.07.2017)
2	Shri Priyavrat Bhartia	00020603	Non-Executive Director	28/10/2005 (current designation from 23.03.2015)
3	Shri Shamit Bhartia	00020623	Non-Executive Director	31/03/2020
4	Shri Sandeep Singhal	00422796	Independent Director	05/08/2022
5	Shri Vivek Mehra	00101328	Independent Director	12/01/2018
6	Smt. Rashmi Verma	01993918	Independent Director	28/07/2020
7	Shri Palamadai Sundararajan Jayakumar	01173236	Independent Director	28/12/2021
8	Shri Ashwani Windlass	00042686	Independent Director	19/01/2024
9	Shri Praveen Someshwar*	01802656	Managing Director & CEO	01/08/2018
10	Shri Manhar Kapoor**	06553730	Whole-time Director	20/05/2025

*Ceased to be the MD & CEO of the Company w.e.f. February 28, 2025

**Appointed as Whole-time Director of the Company w.e.f. May 20, 2025

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

N. C. Khanna

Company Secretary in Practice

FCS. no.: 4268

CP No. 5143

Place: New Delhi

Date: August 05, 2025

Peer review no.: 1006/2020

UDIN: F004268G000380721

Annexure-II to Report on Corporate Governance

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

I, Sameer Singh, Group Chief Executive Officer, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2024-25.

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

Place: New Delhi
Date: May 20, 2025

(Sameer Singh)
Group CEO



Financial Statements

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HT Media Limited ("the Company") and its employee welfare trust, which comprise the 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 standalone 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the employee welfare trust, the aforesaid standalone 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 standalone 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 Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

Revenue Recognition (as described in Note 20 of the standalone financial statements)

The Company recognises revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts.

How our audit addressed the key audit matter

Our audit procedures, among others included the following:

- Read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.

Key audit matters

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

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

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

The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract create complexities that require judgment in determining sales revenues.

Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.

Impairment assessment of Investment in subsidiaries *(as described in Note 6A of the standalone financial statements)*

The carrying values of the Company's investments in subsidiaries are assessed annually by management for potential indicators of impairment as required under Ind AS 36 "Impairment of Assets". Accordingly, management has identified impairment indicators in respect of certain subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, management has determined the value in use and the fair value less costs to sell as applicable. Value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is sensitive to changes in some of the inputs used for forecasting the future cash flows.

Accordingly, we identified the assessment of potential impairment of investments in subsidiaries as a key audit matter because impairment assessment involves significant degree of management judgement in determining the key assumptions.

How our audit addressed the key audit matter

- Assessed the design and tested the operating effectiveness of internal controls related to sales recognition.
- Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract.
- Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents.
- Tested underlying documentation for journal entries which were considered to be material related to revenue recognition.
- Read and assessed the relevant disclosures made in the financial statements

Our audit procedures, among others included the following:

- Discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment.
- Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same.
- Where potential indicators of impairment were identified, we have assessed financial performance of subsidiaries and evaluated management's impairment assessments and assumptions of cash flow forecasts, discount rates, expected growth rates, terminal growth rates and fair value less cost to sell, as applicable.
- Performed sensitivity analysis to determine the impact of changes in the key assumptions.
- Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Company in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists.
- Read and assessed the relevant disclosures made in the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value (as described in Note 6B of the standalone financial statements) The Company's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 1,496 lakhs as at March 31, 2025. Such investments have been made through ad for equity and the fair value gain of INR 23 lakhs has been included in the standalone statement of profit and loss for the year ended March 31, 2025, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain. Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. • Obtained and read the investment agreements and inspected the terms and conditions of redemption/ conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). • Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. • Assessed the Company's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the standalone 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management for the Standalone 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 standalone 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/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management/board of trustees is responsible for assessing the Company's/trust'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/board of trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the employee welfare trust of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the employee welfare trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 50 of the standalone financial statements, between HT Mobile Solutions Limited ("transferor Company") and the Company. The Comparative financial statements for the year ended March 31, 2024 for the transferor Company and the Company were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 8, 2024 and May 8, 2024 respectively. The consequential adjustments to give effect of the Scheme of Arrangement to these standalone financial statements have been recorded by the Company and which have been audited by us.

We did not audit the financial statements and other financial information, in respect of one employee welfare trust, whose financial statements include total assets of INR 1,312 lakhs as at March 31, 2025, and total revenues of INR Nil and net cash outflows of INR 1 lakh for the year ended on that date. These financial statements and other

financial information of the said employee welfare trust have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid employee welfare trust, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 (i)(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 standalone 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 the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - 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, 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, 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.
- 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 1, 2024. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization

Controls (SOC) report covering the audit trail feature at application or/and database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 53 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: 25096766BMIOIW3861

Place of Signature: New Delhi

Date: May 20, 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 Media 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 maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of 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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the

coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

- (b) As disclosed in note 14A to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

	Loans (INR in lakh)
Aggregate amount granted during the year	
- Subsidiaries	220
Balance outstanding as at balance sheet date in respect of above cases	609
- Subsidiaries	

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

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and investments to companies are not prejudicial to the Company's interest. There are no guarantees provided and security given during the year and hence not commented upon.

- (c) The Company has granted loans 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 companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (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 companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its radio operations, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, 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. Provisions relating to employee's state insurance, sales-tax, service-tax, excise duty and value added tax are not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakh)	Period to which the amount relates	Forum where the dispute is pending	Amount (INR in lakh) paid under protest
Income Tax Act, 1961	Disallowance of certain expenditure	119.50	AY 2010-11	Commissioner of Income Tax (Appeals)	101.21
		93.52	AY 2015-16		93.52
		107.37	AY 2016-17		107.37
		100.01	AY 2017-18		100.01

Name of the statute	Nature of the dues	Amount (INR in Lakh)	Period to which the amount relates	Forum where the dispute is pending	Amount (INR in lakh) paid under protest
Finance Act, 1994	Service Tax Act	60.56	2009-10/ 2011-12	Supreme Court of India	60.56
		98.44		Customs, Excise & Service Tax Appellate Tribunal, New Delhi	98.44
		15.20	2017-18	Commissioner (Appeal-2), CGST New Delhi Office of Deputy Commissioner of CGST & Central Excise, Division I	1.38
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1,603.99	2017-18	Joint	665.35
		21.35	2018-19	Commissioner	1.00
		20.33	2018-19/ 2019-20/ 2020-21	Of Central/State Goods & Services Tax, State Tax	1.66
		1,211.36	2019-20	(Appeals)	59.86

(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.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any

entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

- (xi) (a) No material fraud by the Company and no material 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 in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) 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) 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 standalone 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.
- (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) 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 INR 712 lakh in the current year and amounting to INR 5,237 lakh in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section

135 of the Act. This matter has been disclosed in note 48 to the standalone financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 48 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 25096766BMIOIW3861

Place of Signature: New Delhi

Date: May 20, 2025

Annexure ‘2’

to the Independent Auditor’s Report of even date on the standalone financial statements of HT Media 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 standalone financial statements of HT Media Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone 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 standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone 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: 25096766BMIOIW3861

Place of Signature: New Delhi

Date: May 20, 2025

Standalone Balance Sheet

as at March 31, 2025

Particulars	Notes	As at March 31, 2025 INR Lakhs	As at March 31, 2024* INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	16,022	17,050
(b) Capital work in progress	3	1,086	1,582
(c) Right - of - use assets	29	9,860	10,545
(d) Investment property	4	19,512	20,824
(e) Intangible assets	5	7,050	8,777
(f) Intangible assets under development	5	15	15
(h) Financial assets			
(i) Investment in subsidiaries	6A	16,266	9,982
(ii) Other Investments	6B	11,731	16,251
(iii) Loans	6C	5,104	19,210
(iv) Other financial assets	6D	2,839	4,177
(i) Deferred tax assets (net)	16	11,047	10,908
(j) Non-current tax assets (net)	7	1,275	1,319
(k) Other non-current assets	8	548	665
Total non-current assets		1,02,355	1,21,305
2) Current assets			
(a) Inventories	9	8,831	12,748
(b) Financial assets			
(i) Investments	6B	18,657	17,104
(ii) Trade receivables	10A	28,481	24,204
(iii) Cash and cash equivalents	10B	2,566	2,924
(iv) Bank balances other than (iii) above	10C	38	2,261
(v) Other financial assets	6D	3,158	554
(c) Other current assets	11	8,099	8,848
Total current assets		69,830	68,643
Non-current assets held for sale	37	2,316	6,508
TOTAL ASSETS		1,74,501	1,96,456
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,626	4,626
(b) Shares pending issuance**	12	-	-
(c) Other equity	13	59,304	65,703
Total equity		63,930	70,329
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	2,574	9,542
(ii) Lease liabilities	14E	8,089	8,824
(iii) Other financial liabilities	14C	472	369
(b) Other non-current liabilities	17	494	613
(c) Contract liabilities	18	323	156
Total non-current liabilities		11,952	19,504
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	55,836	61,028
(ii) Lease liabilities	14E	1,295	1,002
(iii) Trade payable			
(a) Total outstanding due of micro enterprises and small enterprises	14B	214	286
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14B	17,599	18,977
(iv) Other financial liabilities	14C	8,936	10,387
(b) Other current liabilities	19	2,456	2,693
(c) Contract liabilities	18	11,827	11,839
(d) Provisions	15	456	411
Total current liabilities		98,619	1,06,623
Total liabilities		1,10,571	1,26,127
TOTAL EQUITY AND LIABILITIES		1,74,501	1,96,456

Summary of material accounting policies

2

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

*refer note 50

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

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

Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial
Officer

Sameer Singh
Group Chief Executive
Officer

Manhar Kapoor
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 20, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024* INR Lakhs
I Income			
a) Revenue from operations	20	1,03,562	94,942
b) Other income	21	12,785	10,290
Total income		1,16,347	1,05,232
II Expenses			
a) Cost of materials consumed	22	20,644	24,235
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	18	(24)
c) Employee benefits expense	24	23,004	21,684
d) Finance costs	25	5,962	6,338
e) Depreciation and amortization expense	26	6,851	8,024
f) Other expenses	27	59,836	49,743
Total expenses		1,16,315	1,10,000
III Profit/(Loss) before exceptional items and tax from operations(I-II)		32	(4,768)
IV Exceptional items (loss)	28	(6,652)	(8,188)
V Loss before tax (III+IV)		(6,620)	(12,956)
VI Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)+II(e)]		12,845	9,594
VII Tax expense			
Current tax charge	16	-	-
Deferred tax credit	16	(152)	(2,184)
[Adjustment of deferred tax charge related to earlier years of INR 301 lakhs (Previous Year INR 10 lakhs)]			
Total tax credit		(152)	(2,184)
VIII Loss after tax for the year (V-VII)		(6,468)	(10,772)
IX Other comprehensive income	30		
Items that will not be reclassified subsequently to profit or loss			
Fair value changes on Equity Instruments through other comprehensive income		31	9
Income tax effect		-	-
Remeasurement gain/(loss) on defined benefit plans		201	(35)
Income tax effect		(51)	9
		181	(17)
Items that will be reclassified subsequently to profit or loss			
Cash flow hedging reserve		(151)	(37)
Income tax effect		38	9
		(113)	(28)
Other comprehensive income/(loss) for the year, net of tax		68	(45)
X Total comprehensive loss for the year, net of tax (VIII+IX)		(6,400)	(10,817)
Loss per share	31		
Basic		(2.80)	(4.66)
(Nominal value of share INR 2 each)			
Diluted		(2.80)	(4.66)
(Nominal value of share INR 2 each)			

Summary of material accounting policies

2

* refer note 50

See accompanying notes to the standalone 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 Media Limited

Piyush Gupta

Group Chief Financial
Officer

Sameer Singh

Group Chief Executive
Officer

Manhar Kapoor

Group General Counsel
& Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 20, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	March 31, 2025 INR Lakhs	March 31, 2024* INR Lakhs
Cash flows from operating activities:		
Loss before tax:	(6,620)	(12,956)
Adjustments for:		
Depreciation and amortization expense	6,851	8,024
Net loss/(gain) on sale of property, plant and equipments (PPE) including assets held for sale (including impairment on PPE)	(1,037)	39
Impairment of investment in subsidiaries (exceptional item)	6,246	1,695
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	-	4,900
Impairment of intangible assets (exceptional item)	404	1,593
Profit on account of buyback of shares	(317)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,233	(362)
Income on lease termination	(10)	(89)
Fair value gain from derivatives at FVTPL	(51)	(68)
Finance income from investment and other interest received	(2,343)	(1,987)
Interest income from deposits and others	(3,542)	(3,604)
Dividend Income	(1,280)	-
Income on assets given on financial lease	(82)	(96)
Impairment of property, plant and equipment (exceptional item)	2	-
Profit on sale of investment properties	(196)	(494)
Income from government grants	(119)	(119)
Unclaimed balances/liabilities written back (net)	(2,508)	(988)
Interest cost on debts and borrowings	5,881	6,189
Forfeiture of security deposits	(439)	(420)
Write back of advance received from customer	(1,788)	(259)
Gain arising from sale and leaseback transactions	-	(63)
Rental income	(717)	(1,300)
Unrealized foreign exchange loss	227	171
Impairment/(Reversal of impairment) provision on investment properties	28	(477)
Allowances for doubtful receivables and advances	369	221
Cash flows from/(used in) operating activities before changes in following assets and liabilities	192	(450)
Changes in operating assets and liabilities		
Increase in trade receivables	(4,707)	(1,653)
Decrease/(Increase) in inventories	3,917	(3,459)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	1,600	(719)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	1,994	(1,296)
Cash flows from/(used in) operations	2,996	(7,577)
Income taxes refund [net]	44	1,011
Net cash flows from/(used in) operating activities (A)	3,040	(6,566)
Cash flows from investing activities:		
Purchase of property, plant and equipment & intangible assets	(1,828)	(2,665)
Proceeds from sale of property, plant and equipment & intangible assets	6,456	4,005
Purchase of investment properties	(92)	(2,461)
Proceeds from sale of investment properties (including sales under Lease back arrangement)	135	1,784
Initial direct cost capitalised under right of use assets	(13)	-
Purchase of investments	(13,253)	(6,743)
Proceeds from sale of investments	16,544	15,697
Dividend Income	1,280	-
Purchase of investments in subsidiaries	(1,500)	(202)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	March 31, 2025 INR Lakhs	March 31, 2024* INR Lakhs
Proceeds on account of buy back of shares	487	-
Rental income	717	1,300
Refund of inter corporate deposits	4,552	247
Inter corporate deposits given	(220)	(1,385)
Income on assets given on financial lease	82	96
Amount recovered under finance lease	183	-
Finance income from investment and other interest received	2,619	986
Deposits matured/(made) (net)	84	(141)
Net cash flows from investing activities (B)	16,233	10,518
Cash flows from financing activities:		
Repayment of lease liability	(1,373)	(1,746)
Proceeds from borrowings	3,48,719	2,54,355
Repayment of borrowings	(3,60,754)	(2,51,350)
Interest paid	(5,828)	(6,009)
Net cash flows used in financing activities (C)	(19,236)	(4,750)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	37	(798)
Cash and cash equivalents at the beginning of the year (E)	1,587	2,385
Cash and cash equivalents at year end (D+E)	1,624	1,587

Particulars	March 31, 2025 INR Lakhs	March 31, 2024* INR Lakhs
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	1,574	1,393
Balances with banks		
- on deposit accounts	-	351
- in current accounts	992	1,180
Total cash and cash equivalents	2,566	2,924
Less: Bank overdraft (refer note 14A)	942	1,337
Cash and cash equivalents as per cash flow statement	1,624	1,587

*refer note 50

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure and right-of-use asset movement disclosure

Refer Note 48 for CSR Expenditure disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For 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 Media Limited

Piyush Gupta

Group Chief Financial

Officer

Sameer Singh

Group Chief Executive

Officer

Manhar Kapoor

Group General Counsel

& Company Secretary

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

Place: New Delhi

Date: May 20, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (refer note 12)

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

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2023	23,12,49,800	4,625
Changes during the year [*]	45,407	1
Balance as at March 31, 2024	23,12,95,207	4,626
Changes during the year (Refer Note 50)	24,835	-**
Balance as at March 31, 2025	23,13,20,042	4,626

[#] After elimination of equity shares held by HT Media Employee Welfare Trust (Treasury shares)

^{*}In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year.

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

B. Shares pending issuance - Purchase Consideration:

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	-	-
Pursuant to Scheme of Amalgamation (Refer Note 50)	24,835	1.2*
At March 31, 2024	24,835	1.2*
Changes during the year (Refer Note 50)	(24,835)	1.2*
At March 31, 2025	-	-

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

Particulars	Reserves & Surplus					OCI		Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share based payments reserve	Retained earnings	FVTOCI	
Balance as at April 1, 2023	5,391	2,045	31,794	6,802	34	34,362	(80)	80,348
Pursuant to Scheme of Amalgamation (Refer Note 50)	11,653		1,356			(16,867)		(3,858)
Loss for the year	-	-	-	-	-	(10,772)	-	(10,772)
Other comprehensive income/ (loss)	-	-	-	-	-	(26)	9	(45)
Change during the year	-	-	39	5	(13)	-	-	31
Balance as at March 31, 2024	17,044	2,045	33,189	6,807	21	6,697	(71)	65,703
Loss for the year	-	-	-	-	-	(6,468)	-	(6,468)
Other comprehensive income/ (loss)	-	-	-	-	-	150	31	68
Balance as at March 31, 2025	17,044	2,045	33,189	6,807	21	379	(40)	59,304

(INR Lakhs)

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For 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 Media Limited

Piyush Gupta

Group Chief Financial Officer

Sameer Singh

Group Chief Executive Officer

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson & Editorial Director (DIN: 00020648)

Place: New Delhi

Date: May 20, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

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

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2023. The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Refer Note 50 for details.

The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday' and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha'. The digital business of the Company comprises of various online platforms such as 'shine.com', etc and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue etc.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

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

The financial statements of the Company for the year ended March 31, 2025 are approved for issue

in accordance with a resolution of the Board of Directors on May 20, 2025.

2. Material accounting policies followed by company

2.1 Basis of preparation

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

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

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

- Derivative financial instruments are measured at fair value.
- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets are measured at fair value. The fair value of plan assets is deducted from present value of Defined benefit obligation in determining deficit or surplus.

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

2.2 Summary of Material accounting policies

a) Current versus non-current classification

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currencies

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

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

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

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

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

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

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

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

c) Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which inputs are inputs other than quoted

prices included within Level 1 that are observable for the asset or liability, either directly or indirectly'

- **Level 3** — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

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

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

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

d) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate

that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Print Revenue:

- **Advertisements**

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

- **Sale of Newspaper & Publications, Waste Papers and Scrap**

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

- **Printing Job Work**

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

- **Forfeiture of security deposits:**

Forfeiture of security deposits arises on account of the Company’s main operating activity. The same is presented as part of “Other Operating Revenue”.

- **Event related**

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Radio Revenue:

- **Airtime Revenue**

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time

(Non FCT) is recognized on the airing of client's commercials.

Digital Revenue:

- **Revenue from online advertising**

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

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

- **Shine.com Subscription Revenue**

Revenue from subscription of package is recognized over the period of the subscription usually ranging between one to twelve months. This is in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as contract liability.

- **Revenue from Shine Learning Services**

Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer.

- **Revenue from SMS pushes/e-mails**

Revenue is recognised after the delivery of SMS pushes/e-mails.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

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

e) Government grants

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

When the Company receives grants relating to the purchase of property, plant and equipment, the asset and the grant is recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets. Grant income is disclosed as 'Other income'.

f) Taxes

Current income tax

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

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

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 :

- 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

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

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

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

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

g) Non-current assets held for sale

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h) Property, plant and equipment

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

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

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

Recognition:

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

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

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

i) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent

to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

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

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

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

j) Intangible assets

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits

are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

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

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

k) Borrowing costs

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

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

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the

carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Sale and leaseback

A sale and leaseback transaction is where the Company sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an

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

m) Inventories

Inventories are valued as follows:

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

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

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

n) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company

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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.

o) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be

made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

p) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

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Gratuity

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date. The Company recognises termination benefits at the earlier of the following dates: (a) when the

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

Compensated Absences

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

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

q) Share-based payments

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

Equity-settled transactions

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been

modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

r) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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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 10A.

Debt instruments at FVTPL

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

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

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

debt instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the

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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) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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

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

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

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

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings

including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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This category generally applies to borrowings. For more information refer Note 14A.

De-recognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as

separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

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

s) **Derivative financial Instruments and hedge accounting**

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

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At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company designates (Cash Flow Hedge):

- Fair Value of hedging instruments taken to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in USD.
- Fair Value of hedging instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

Initial recognition and subsequent measurement -Cash flow hedges that qualify for hedge accounting

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

t) Cash dividend to equity holders of the parent

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is

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approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Contingent liabilities

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

v) Cash and cash equivalents

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

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

w) Measurement of EBITDA

The Company has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

x) Investments in subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

y) Business combinations

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

z) Business combinations - common control transactions

Common control business combination means a business combination involving entities or

businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

Notes to Standalone Financial Statements

for the year ended March 31, 2025

aa) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

ac) Treasury shares

The Company has created HT Media Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the market, for giving shares to employees. The Company treats Trust as its

extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are satisfied with treasury shares.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Company, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 33.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 16.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of

obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which

Notes to Standalone Financial Statements

for the year ended March 31, 2025

is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts

in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Buildings	Improvement to Leasehold Premises (refer note ii)	Plant and Machinery (refer Note ii, iv and v)	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital Work-in-Progress
Cost								
As at April 1, 2023	6,662	2,088	36,905	654	518	441	47,268	96
Adjustment*		1,315	6,043	647	446	29	8,481	-
Restated as at April 1, 2023*	6,662	3,403	42,948	1,301	964	470	55,749	96
Pursuant to Scheme of Amalgamation (Refer Note 50)	-	4	-	-	-	-	4	-
Additions	33	87	354	62	17	-	553	2,039
Less : Disposals/ adjustments (restated)*	-	5	1,283	59	44	159	1,550	553
As at March 31, 2024 (restated)*	6,695	3,489	42,019	1,304	937	311	54,756	1,582
Additions	134	789	904	171	164	-	2,162	1,666
Less : Disposals/ adjustments	-	2,243	772	345	336	-	3,696	2,162
As at March 31, 2025	6,829	2,035	42,151	1,130	765	311	53,222	1,086
Accumulated Depreciation/ Impairment								
As at April 1, 2023	2,221	1,275	22,702	477	205	355	27,235	-
Adjustment*		1,315	6,043	647	446	29	8,481	-
Restated as at April 1, 2023*	2,221	2,590	28,745	1,124	651	384	35,716	-
Charge for the year	284	538	2,435	48	110	21	3,436	-
Less : Disposals/ adjustments (restated)*	-	2	1,163	56	41	144	1,405	-
Net reversal of impairment (refer note iv below)			(41)				(41)	
As at March 31, 2024 (restated)*	2,505	3,127	29,976	1,116	720	261	37,705	-
Charge for the year	284	230	2,371	65	55	6	3,011	-
Less: Disposals	-	2,243	690	305	313	-	3,551	-
Impairment charge (refer note iv below)	-	-	34	-	-	-	34	-
As at March 31, 2025	2,789	1,114	31,691	876	462	267	37,199	-
Net Block								
As at March 31, 2025	4,040	921	10,460	254	303	44	16,022	1,086
As at March 31, 2024	4,190	362	12,043	188	217	50	17,050	1,582

*refer note vi. below

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

i. Asset under construction

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Ageing of Capital work-in-progress as on March 31, 2025

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	484	602	-	-	1,086
Projects temporarily suspended	-	-	-	-	-
Total	484	602	-	-	1,086

Ageing of Capital work-in-progress as on March 31, 2024

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,579	-	-	3	1,582
Projects temporarily suspended	-	-	-	-	-
Total	1,579	-	-	3	1,582

ii. Certain assets under joint ownership with others are:

(INR Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	441	314	441	314
Less : Accumulated depreciation	380	248	328	185
Net block	61	66	113	129

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting.

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

- 1) Nature of asset :Plant and Machinery
- 2) Amount of impairment : INR 44 lakhs (Previous Year: INR 71 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

- 3) Reason of impairment : INR 42 lakhs on account of physical damage and INR 2 lakhs (refer note 28 on exceptional items)
- 4) Amount of impairment reversal: INR 10 Lakhs (Previous Year: INR 112 lakhs)
- 5) Reason of reversal impairment : Sale of asset

v. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	Plant and Machinery		Office Equipment		Furniture & Fixture	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross block (a)	1,659	1,879	8	8	4	4
Depreciation charge for the year*	10	31	-	-	-	-
Accumulated depreciation (b)	1,564	1,758	8	8	3	3
Net block (a) -(b)*	95	121	-	-	1	1

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

vi. Restatement of PPE Schedule

During the current year, the Company has made an adjustment in the PPE schedule in respect of opening gross block and accumulated depreciation as at April 1, 2023 in relation to disposals made in earlier years, at original cost and accumulated depreciation instead of deemed cost (post transition to Ind AS). The gross block and accumulated depreciation in relation to disposals for comparative year ended March 31, 2024 has been restated. This correction has no impact on the net value of PPE as presented in the earlier years. Also, there is no impact on the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow, EBITDA, EPS, Debt covenants and Income-taxes for any of the earlier years. Accordingly, no further additional disclosures are required under Ind AS 8.

The presentation impact of restatement of PPE Schedule is as follows:

(INR Lakhs)

Particulars	Original	Adjustment	Restated
As at April 1, 2023			
Gross Cost	47,268	8,481	55,749
Accumulated Depreciation	27,235	8,481	35,716
Net Value	20,033	-	20,033
During year ended March 31, 2024			
Gross Cost of Disposals	2,894	(1,344)	1,550
Accumulated Depreciation of Disposals	2,748	(1,344)	1,405
Net Value	145	-	145
Impact on closing balance as at March 31, 2024			
Gross Cost	44,374	9,824	54,199
Accumulated Depreciation	24,487	9,824	34,311
Net Value	19,888	-	19,888

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2023	37,622
Additions	1,449
Less : Reclassification to non current assets held for sale (refer Note II below)	7,734
Less : Disposals	2,237
As at March 31, 2024	29,100
Additions	91
Less : Reclassification to non current assets held for sale (refer Note II below)	759
Less : Disposals	326
As at March 31, 2025	28,106
Accumulated depreciation and impairment	
As at April 1, 2023	9,165
Depreciation (refer note 26)	644
Reversal of impairment (refer Note I below)	(477)
Less : Reclassification to non current assets held for sale (refer Note II below)	669
Less : Disposals	387
As at March 31, 2024	8,276
Depreciation (refer note 26)	412
Provision for impairment (refer Note I below)	28
Less : Reclassification to non current assets held for sale (refer Note II below)	80
Less : Disposals	42
As at March 31, 2025	8,594
Net block	
As at March 31, 2025	19,512
As at March 31, 2024	20,824

(INR Lakhs)

Net book value	March 31, 2025	March 31, 2024
Completed investment property	8,896	9,666
Investment property under progress	10,616	11,158
Total	19,512	20,824

Ageing schedule in relation to investment property under progress as on March 31, 2025

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	-	720	580	4,786	6,086
Projects temporarily suspended	-	30	-	10,811	10,841
	-	750	580	15,597	16,927
Impairment					
Projects in progress	-	-	6	35	41
Projects temporarily suspended	-	-	-	6,270	6,270
	-	-	6	6,305	6,311
Net	-	750	574	9,292	10,616

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

Ageing schedule in relation to investment property under progress as on March 31, 2024

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	720	580	130	5,668	7,098
Projects temporarily suspended	30	16	-	10,257	10,304
	750	596	130	15,925	17,402
Impairment					
Projects in progress	-	6	-	35	41
Projects temporarily suspended	-	-	-	6,203	6,203
	-	6	-	6,239	6,244
Net	750	590	130	9,686	11,158

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	95	88
Direct operating expenses (including repairs and maintenance) generating rental income	3	3
Direct operating expenses (including repairs and maintenance) that did not generate rental income	128	134
Loss arising from investment properties before depreciation and indirect expenses	(36)	(48)

Note 1 : Additional information for which provision for impairment has been recognized are as under:

- 1) Nature of asset: Investment properties
- 2) Amount of Provision for impairment/(reversal of impairment): INR 28 lakhs {Previous Year: (INR 477 lakhs)}
- 3) Reason for Reversal of impairment: Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are INR 27,462 lakhs and INR 27,744 lakhs respectively(excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations as at March 31, 2025 and March 31, 2024, of INR 412 lakhs and INR 461 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

During the current year ended March 31, 2025 and the previous year ended March 31, 2024, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification during the year to non current assets held for sale (refer note 37)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cost	759	7,734
Less: Accumulated Depreciation/Impairment	80	669
Total	679	7,065

Note 5 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Website development	Software licenses	License fees	Total	Intangible assets under development (refer note I below)
Cost					
As at April 1, 2023	283	3,764	42,500	46,547	73
Additions	-	264	-	264	205
Less : Disposals/ adjustments	-	-	-	-	264
As at March 31, 2024	283	4,028	42,500	46,811	15
Additions	-	103	-	103	103
Less : Disposals/ adjustments	-	3	-	3	103
As at March 31, 2025	283	4,128	42,500	46,911	15

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5 : Intangible assets and intangible assets under development (Cont'd)

(INR Lakhs)

Particulars	Website development	Software licenses	License fees	Total	Intangible assets under development (refer note I below)
Accumulated amortization/ impairment					
As at April 1, 2023	203	3,052	31,463	34,718	-
Charge for the year	-	237	1,486	1,723	-
Less: Disposals	-	-	-	-	-
Net Impairment charge (refer note 28)	-	-	1,593	1,593	-
As at March 31, 2024	203	3,289	34,542	34,848	-
Charge for the year	-	219	1,207	1,426	-
Less: Disposals	-	3	-	3	-
Net Impairment charge (refer note 28)	-	-	404	404	-
As at March 31, 2025	203	3,505	36,153	35,867	-
Net block					
As at March 31, 2025	80	623	6,347	7,050	15
As at March 31, 2024	80	739	7,958	8,777	15

Note I

Intangible assets under development as at March 31, 2025 and March 31, 2024 comprises expenditure incurred mainly for Software licenses.

Ageing of Intangible assets under development as on March 31, 2025

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	15	15
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	15	15

Ageing of Intangible assets under development as on March 31, 2024

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	15	15
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	15	15

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6A : Investment in Subsidiaries

Particulars	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMTL)	6,135	6,135
548.08 lakhs (Previous Year: 548.08 lakhs) equity shares of INR 10 each fully paid up		
Next Mediaworks Limited	9,211	9,211
341.15 lakhs (Previous Year: 341.15 lakhs) equity shares of INR 10 each fully paid up		
Unquoted		
HT Music and Entertainment Company Limited	3,400	3,400
3,400 lakhs (Previous Year: 3,400 lakhs) equity shares of INR 1 each fully paid up		
HT Overseas Pte. Limited (refer note 55)	764	956
13.20 lakhs (Previous Year: 16.50 lakhs) equity shares of SGD 1 each fully paid up		
Next Radio Limited (Refer note 6C)	39,632	18,432
2,488.08 lakhs (Previous Year: 368.08 lakhs) equity shares of INR 10 each fully paid up		
Mosaic Media Ventures Private Limited	3,062	1,562
1.66 lakhs (Previous Year: 0.92 lakhs) equity shares of INR 10 each fully paid up		
0.04 lakhs (Previous Year: 0.04 lakhs) preference shares of INR 10 each fully paid up		
Total (A)	62,204	39,697
Provision for impairment in value of investment (B)	45,938	29,715
Total investment in subsidiary (A) - (B)	16,266	9,982
Current	-	-
Non-current	16,266	9,982
Aggregate book value of quoted investments	15,346	15,346
Aggregate market value of quoted investments	47,041	61,444
Aggregate book value of unquoted investments	46,858	24,351
Aggregate amount of impairment in value of investments	45,938	29,715

Accumulated Impairment of investments

Particulars	March 31, 2025 (INR Lakhs)	March 31, 2024 (INR Lakhs)
Next Mediaworks Limited	8,798	9,212
HT Music and Entertainment Company Limited	2,608	1,964
HT Overseas Pte. Limited	86	107
Next Radio Limited	34,446	18,432
TOTAL	45,938	29,715

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6A : Investment in Subsidiaries (Cont'd)

Provision for impairment in value of investment

Particulars	Amount (INR Lakhs)
Opening as on April 1, 2023	45,061
Less: Reversal of Provision on account of capital reduction (refer note 55)	(7,153)
Less: Pursuant to Scheme of Amalgamation (Refer Note 50)	(9,889)
Add: Provision created during the year (refer note II below) [refer note 28]	1,695
Closing as on March 31, 2024	29,715
Less: Reversal of Provision on account of buyback of shares (refer note 55)	(21)
Less: Reversal of Provision (refer note I below)	(414)
Add: Accumulated impairment against loan given been reclassified to accumulated impairment against investment in subsidiary (refer note 6C)	9,998
Add: Provision created during the year (refer note I below) [refer note 28]	6,660
Closing as on March 31, 2025	45,938

Note I:

For year ended March 31, 2025:

- (i) Impairment of investments in Next Radio Limited (NRL) amounting to INR 6,015 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 5,186 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.
- (ii) Reversal of impairment of investments in Next Mediaworks Limited (NMW) amounting to INR 414 lakhs has been made during the current year on account of recoverable amount higher than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 414 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.
- (iii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 645 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 791 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.

Note II:

For year ended March 31, 2024:

- (i) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 564 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 1,437 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.
- (ii) Impairment of investments in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) amounting to INR 397 lakhs and INR 735 Lakhs respectively has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil lakhs and INR Nil lakhs in Next Mediaworks Limited (NMW) and its subsidiary Next Radio Limited (NRL) respectively is determined as a weighted average of value in use using the discount rate of 14.40% and fair value less cost of disposal. The same is being presented as part of Exceptional item.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6B : Other Investments

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Investment at fair value through other comprehensive income				
(I) Investment in fellow subsidiary				
Quoted				
Digicontent Limited (refer note 45)	66	35	-	-
1.65 lakhs (Previous Year: 1.65 lakhs) equity shares of INR 2 each fully paid up				
Total investment at fair value through other comprehensive income (A)	66	35	-	-
(B) Investment at fair value through profit and loss				
(I) Investment in venture capital funds				
Unquoted	7,160	9,642	-	-
(II) Investment in equity instruments and warrants				
Quoted	-	6	-	25
Unquoted	1,496	1,448	-	-
(III) Investment in mutual funds and fixed maturity plans *				
Quoted	3,009	5,120	18,657	17,079
Total Investment at Fair Value through profit and loss (B)	11,665	16,216	18,657	17,104
Total investments (A+B)	11,731	16,251	18,657	17,104
Aggregate book value of quoted investments	3,075	5,161	18,657	17,104
Aggregate market value of quoted investments	3,075	5,161	18,657	17,104
Aggregate book value of unquoted investments	8,656	11,090	-	-

* INR 17,852 lakhs (Fair value) of mutual fund (Original cost: INR 13,673 lakhs) are pledged against borrowings in F.Y. 2024-25.
(Previous Year - Fair value : INR 19,014 lakhs & Original Cost :INR 16,000 lakhs)

Note 6C :Loans

(INR Lakhs)

Particulars	Non- Current	
	March 31, 2025	March 31, 2024
At amortised cost		
Inter-corporate deposits given		
- Related parties (refer note 36A, 47 and 49)*#	5,019	19,124
Loan to employee welfare trust	85	86
Total loans	5,104	19,210

* Net of impairment of INR Nil Lakhs as on March 31, 2025 (INR 9,998 Lakhs as on March 31, 2024)

Post conversion of Loan (including interest accrued) aggregating to INR 21,200 Lakhs provided to Next Radio Limited (subsidiary) by the company into Equity, in accordance with regulatory approvals, 'Loan to subsidiary' to this extent has been reclassified as 'Investment in subsidiary' w.e.f. February 7, 2025. Further, accumulated impairment of INR 9,998 lakhs against this loan given has also been reclassified to accumulated impairment against investment in subsidiary.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6C :Loans (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	5,104	19,210
Loans receivables which have significant increase in credit risk	-	-
Loans receivables – credit impaired (refer note 36A)	-	9,998
Total	5,104	29,208
Allowances for bad and doubtful loans	-	(9,998)
Net	5,104	19,210

Note 6D :Other financial assets

I. Other financial assets at fair value through profit and loss

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Other financial assets at amortised cost				
(a) Balance with banks :				
- Margin money (held as security in form of fixed deposit) [#]	-	-	2,113	-
(b) Interest accrued -others	-	-	169	-
(c) Lease receivable *	512	727	297	265
(d) Other receivables [includes receivable from related parties INR 356 lakhs (previous year INR 257 lakhs)] (refer note 36A)	-	-	579	289
(e) Security deposit [including receivable from related parties INR 1,541 lakhs (Previous Year:INR 2,242 lakhs)(refer note 36A)]	2,327	3,450	-	-
Total	2,839	4,177	3,158	554
Total other financial assets	2,839	4,177	3,158	554

[#] Includes deposit receipts pledged with banks against overdraft facility for INR 2,085 lakhs (Previous Year: INR Nil lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 28 lakhs (Previous Year: INR Nil lakhs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6D :Other financial assets (Cont'd)

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Trade receivables	10A	28,481	24,204
Cash and cash equivalents	10B	2,566	2,924
Other bank balances	10C	38	2,261
Loans	6C	5,104	19,210
Other financial assets	6D	5,997	4,731
Total		42,186	53,329

Break up of financial assets at fair value through profit and loss

(INR Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Investments	6B	30,322	33,320
Total		30,322	33,320

Break up of financial assets at fair value through other comprehensive income

(INR Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Investments	6B	66	35
Total		66	35

Note 7 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current tax assets (net)	1,275	1,319
Total	1,275	1,319
Current	-	-
Non - current	1,275	1,319

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital advances	287	287
Advances other than capital advances		
Prepaid expenses	261	303
Deferred Premium Call Spread	-	75
Total	548	665

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw materials (includes stock in transit of INR 37 lakhs (Previous Year: INR 2,179 lakhs))	6,410	9,435
Work- in- progress	2	3
Stores and spares	2,403	3,277
Scrap and waste papers	8	23
Finished stock	8	10
Total inventories	8,831	12,748

Note 10A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (refer below ageing schedule)	28,136	23,499
Receivables from related parties (refer note 36A) (refer below ageing schedule)	195	419
Unbilled receivable (refer below ageing schedule)	150	286
Total	28,481	24,204

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – Secured	352	407
Considered good – Unsecured	30,928	27,139
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	289	285
Total	31,569	27,832
Loss allowance for bad & doubtful receivables	(3,088)	(3,628)
Net Receivable	28,481	24,204

No trade receivables are due 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 30 to 60 days terms.

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

Particulars	March 31, 2025	March 31, 2024
As at 1 April	3,628	4,014
Provision for expected credit losses	(540)	(386)
As at 31 March	3,088	3,628

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 10A : Trade receivables (Cont'd)

Trade receivables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	150	7,606	14,759	2,555	3,142	771	1,487	30,470
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good *	-	-	36	9	37	71	657	810
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	4	-	-	-	285	289
Total	150	7,606	14,799	2,565	3,178	842	2,429	31,569
Less: Loss allowance for bad & doubtful receivables	-	-	31	137	292	301	2,327	3,088
Net receivable	150	7,606	14,768	2,428	2,886	541	102	28,481

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

Trade receivables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	286	8,836	6,609	4,224	2,184	1,140	3,347	26,626
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	73	88	758	920
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	1	4	280	285
Total	286	8,836	6,609	4,224	2,258	1,233	4,386	27,832
Less: Loss allowance for bad & doubtful receivables	-	-	4	58	184	275	3,107	3,628
Net receivable	286	8,836	6,606	4,166	2,074	957	1,279	24,204

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 10B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	992	1,180
- Deposits with original maturity of less than three months*	-	351
Cheques/drafts on hand	1,560	1,388
Cash on hand	14	5
Total	2,566	2,924

* 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 10C : Other bank balance

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank balances other than (10B) above		
- Margin Money Deposit*	36	2,210
- Deposits with original maturity of three months or more than three months and upto twelve months	-	49
- Unclaimed dividend account#	2	2
Total	38	2,261

* Includes deposit receipts pledged with banks against overdraft facility for INR Nil lakhs (Previous Year: INR 2,149 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 36 lakhs (Previous Year: INR 61 lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses [(after offsetting lease liability of INR 267 lakhs (Previous Year March 31, 2024: INR 497 lakhs)] #	662	665
Balance with government authorities	6,750	6,925
Deferred premium call option	99	-
Advances given [net of provisions of INR 133 lakhs (Previous year March 31, 2024: INR 199 lakhs)] [including advances given to related parties INR 89 lakhs (Previous Year: INR 165 lakhs)(refer note 36A)]	588	1,258
Total	8,099	8,848

Includes prepaid expenses pertaining to related parties INR 119 Lakhs (Previous year March 31, 2024: INR 358 Lakhs) (refer note 36A)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital

Authorised share capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	36,25,00,000	7,250
Changes during the year	-	-
At March 31, 2024	36,25,00,000	7,250
Changes during the year*	2,76,70,00,000	55,340
At March 31, 2025	3,12,95,00,000	62,590

* Pursuant to Scheme Authorised share capital of the Company has increased from INR 7,250 lakhs to INR 62,590 lakhs.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Shares pending issuance - Purchase Consideration:

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	-	-
Pursuant to Scheme of Amalgamation (Refer Note 50)	24,835	_*
At March 31, 2024	24,835	_*
Changes during the year (Refer Note 50)	(24,835)	_*
At March 31, 2025	-	-

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

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2023	23,27,48,314	4,655
Changes during the year	-	-
At March 31, 2024	23,27,48,314	4,655
Changes during the year (Refer Note 50)	24,835	_*
At March 31, 2025	23,27,73,149	4,655

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	23,27,48,314	4,655	23,27,48,314	4,655
Shares issued during the year	24,835	-*	-	-
Shares outstanding at the end of the year	23,27,73,149	4,655	23,27,48,314	4,655
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer Note 45)	14,53,107	29	14,53,107	29
Shares net of elimination on account of HT Media Employee Welfare Trust	23,13,20,042	4,626	23,12,95,207	4,626

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

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (March 31, 2024: 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	16,17,77,090	69.94%	16,17,77,090	69.94%

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

Shares reserved for issue under options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Company refer note 34.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of shares	
	March 31, 2025	March 31, 2024
Equity shares allotted as fully paid-up pursuant to scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (refer note 50)	24,835	-

Shareholding of Promoters as below:

As at 31 March 2025

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	16,17,77,093	-	16,17,77,093	69.94%	0.00%

As at 31 March 2024

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	16,17,77,093	-	16,17,77,093	69.94%	0.00%

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	33,189	33,189
Capital redemption reserve	2,045	2,045
Capital reserve	17,044	17,044
General reserve	6,807	6,807
FVTOCI reserve	(40)	(71)
Cash flow hedging reserve (refer note 39)	(141)	(28)
Share based payments reserve	21	21
Retained earnings	379	6,697
Total	59,304	65,703

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Securities premium*

(INR Lakhs)

Particulars	Amount
At April 1, 2023	31,794
Pursuant to Scheme of Amalgamation (refer note 50)	1,356
Adjustment on account of equity shares held by HT Media employee welfare trust**	39
At March 31, 2024	33,189
Change during the year	-
At March 31, 2025	33,189

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

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Capital redemption reserve*

(INR Lakhs)

Particulars	Amount
At April 1, 2023	2,045
Changes during the year	-
At March 31, 2024	2,045
Changes during the year	-
At March 31, 2025	2,045

*Origination of INR 2,000 Lakhs is in relation to redemption of preference shares and INR 45 lakhs is in relation to buy-back of fully paid-up equity shares of the Company.

Capital reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2023*	5,391
Pursuant to Scheme of Amalgamation (refer note 50)	11,653
At March 31, 2024	17,044
Changes during the year	-
At March 31, 2025	17,044

* Origination of INR 6,891 Lakhs is in relation to common control acquisition and redemption of preference shares and utilisation of INR 1,500 Lakhs is in relation to demerger of business.

General reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2023	6,802
Adjustment on account of movement in employee stock options (Refer Note below)	5
At March 31, 2024	6,807
Adjustment on account of movement in employee stock options (Refer Note below)	-
At March 31, 2025	6,807

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Note:

	(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees	-	(25)
Transferred from share based payments reserve to General Reserve on account of expiry/forfeiture of options.	-	30
	-	5

FVTOCI reserve*

	(INR Lakhs)
Particulars	Amount
At April 1, 2023	(80)
Changes during the year (net of tax)	9
At March 31, 2024	(71)
Changes during the year (net of tax)	31
At March 31, 2025	(40)

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve* (refer note 39)

	(INR Lakhs)
Particulars	Amount
At April 1, 2023	-
Changes in fair value of hedging instrument	(28)
Less: Amounts reclassified to profit or loss	(9)
Tax impact	9
At March 31, 2024	(28)
Changes in fair value of hedging instrument	18
Less: Amounts reclassified to profit or loss	(168)
Tax impact	38
At March 31, 2025	(141)

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

Retained earnings

	(INR Lakhs)
Particulars	Amount
At April 1, 2023	34,362
Net loss for the year	(10,772)
Pursuant to Scheme of Amalgamation (refer note 50)	(16,867)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(26)
At March 31, 2024	6,697

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

(INR Lakhs)

Particulars	Amount
Net loss for the year	(6,468)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on post-employment benefit obligation, net of tax	150
At March 31, 2025	379

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 31.

Share based payments reserve (refer note 34)

(INR Lakhs)

Particulars	Amount
At April 1, 2023	34
Shared based options movement during the year (Refer Note below)	(13)
At March 31, 2024	21
Shared based options movement during the year (Refer Note below)	-
At March 31, 2025	21

Note:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
In relation to options vested during the year	-	-
Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust.	-	(5)
Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options	-	(8)
On account of forfeiture of unvested options	-	-
	-	(13)

Note 14A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective interest rate	Maturity	March 31, 2025	March 31, 2024
Non-current borrowings				
(a) Secured				
(i) Rupee term loan from bank	Refer note I	Refer note I	776	3,868
(ii) FCNR loan from bank	Refer note II	Refer note II	8,764	14,088
(iii) Non convertible debentures	Refer note III	Refer note III	-	3,247
(b) Unsecured				
Inter corporate deposits from related parties	Refer note XI	Refer note XI	-	225
			9,540	21,428
Less : Amount clubbed under "Current borrowings" (Current maturities of long term borrowing)			6,966	11,886
			2,574	9,542

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14A : Borrowings (at amortised cost) (Cont'd)

(INR Lakhs)

Particulars	Effective interest rate	Maturity	March 31, 2025	March 31, 2024
Current borrowings				
(a) Secured				
(i) Cash credit/ overdraft from banks	Refer note IV	Refer note IV	942	1,337
(ii) Term loan from banks	Refer note V	Refer note V	2,250	4,519
(b) Unsecured				
(i) Buyer's credit from bank	Refer note VI	Refer note VI	6,126	4,468
(ii) Term loan from banks	Refer note VII	Refer note VII	15,050	15,526
(iii) Commercial papers	Refer note VIII	Refer note VIII	22,750	14,788
(iv) FCNR loan from banks (short term)	Refer note IX	Refer note IX	-	6,568
(v) Inter-corporate deposit (refer note 36A and 52)	Refer note X	Refer note X	1,752	1,937
			48,870	49,142
Add : Current maturities of long term borrowings			6,966	11,886
Net current borrowings			55,836	61,028
Aggregate secured loans			12,732	27,059
Aggregate unsecured loans			45,678	43,286

Note I- Rupee term loan (RTL) from banks (secured)

RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company. Outstanding amount as at March 31, 2025 is INR 776 Lakhs.

Note II- FCNR loan from bank (secured)

- FCNR loan of USD (swapped to CHF) equivalent to USD 60.5 lakhs from bank carries interest @ 3.46% p.a. To be paid in 5 equal installment till May 2026.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds.

- FCNR loan of USD (swapped to CHF) equivalent to USD 42.0 lakhs from bank carries interest @ 2.7% p.a. . To be paid in 7 equal installment till Nov 2026.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds.

Note III- Non convertible debentures (secured)

- INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a. originally issued at 5.70% p.a. (Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company. The amount was completely repaid in FY 24-25.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14A : Borrowings (at amortised cost) (Cont'd)

Note IV- Cash credit/ overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 7.6% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note V- Short term loan from banks (secured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2025 at effective rate ranging from 7.4% to 8.10% (linked to T-bill rate) and due for repayment in FY 25-26. The loan is secured by parri passu charge on current assets/Mutual Funds of company.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note VI- Buyer's credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches during FY 24-25 @ average Interest Rate of 5.8%-5.9% p.a. and are due for repayment during FY 25-26.

Note VII- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2025 at effective rate ranging from 8.0% to 8.25% linked to T-bill rate and due for repayment in FY 25-26.

Note VIII- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2025 having face value of INR 23,000 lakhs carries average interest rate of 7.89% and are due for repayment in FY 2025-26.

Note IX- Short term foreign currency non- repatriable (FCNR) loan from banks (unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70%-6.85% p.a during year ended March 31, 2024 which was paid completely during the year.

Note X- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 onwards @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Note XI- Inter-corporate deposit (unsecured)

- 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. compounded annually and repayable within 60 months from drawn date. The same was repaid during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14A : Borrowings (at amortised cost) (Cont'd)

Loan covenants

Refer note 4I for detail

Debt reconciliation for FY 2024-25

(INR Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2024	59,691	9,542	69,233
Cash flows:			
Add: Proceeds from borrowings	3,48,719	-	3,48,719
Less: Repayment of borrowings	3,60,754	-	3,60,754
Adjustments:			
- Foreign exchange/other adjustments	199	22	221
- Re-classification of long-term borrowing	6,966	(6,966)	-
- Interest Accrued Movement	73	(24)	49
As at March 31, 2025	54,894	2,574	57,468

Debt reconciliation for FY 2023-24

(INR Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non-current borrowings	Total
As at April 1, 2023	58,626	7,046	65,672
Pursuant to Scheme of Amalgamation *		204	204
Cash flows:			
Add: Proceeds from borrowings	2,39,355	15,000	2,54,355
Less: Repayment of borrowings	2,50,351	1,000	2,51,351
Adjustments:			
- Foreign exchange/other adjustments	79	85	164
- Re-classification of long-term borrowing	11,886	(11,886)	-
- Interest Accrued Movement	97	93	190
As at March 31, 2024	59,691	9,542	69,233

* Out of INR 742 lakhs transferred as part of HTMS merger (refer note 50), INR 538 lakhs has been eliminated subsequently.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14B : Trade payables (refer below ageing schedule)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding due of micro enterprises and small enterprises	214	286
Total (a)	214	286
- total outstanding dues other than of micro enterprises and small enterprises	15,492	17,013
- total outstanding due to related parties (refer note 36A)	2,107	1,964
Total (b)	17,599	18,976
Total (a+b)	17,813	19,263
Current	17,813	19,263

Trade payable ageing schedule as on March 31, 2025

(INR 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	-	182	32	-	-	-	214
(ii) Others	8,284	3,476	2,702	470	74	770	15,776
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	42	41	58	1,682	1,823
Total	8,284	3,658	2,776	511	132	2,452	17,813

Trade payable ageing schedule as on March 31, 2024

(INR 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	-	226	50	10	-	-	286
(ii) Others	4,340	3,760	6,497	1,557	981	45	17,179
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	41	58	68	1,629	1,796
Total	4,340	3,986	6,587	1,625	1,049	1,674	19,262

Note 14C : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Derivatives at fair value through profit and loss				
- Derivative contract not designated as hedge (refer note 39)	-	-	55	4
- Derivatives designated as hedges (refer note 39)	-	-	11	28
Total (I)	-	-	66	32

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14C : Other financial liabilities (Cont'd)

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
II. Other financial liabilities at amortised cost				
Book overdraft	-	-	35	-
Sundry deposits [including payables to related parties INR NIL lakhs (Previous Year: INR NIL lakhs) (refer note 36A)]	-	-	4,913	6,528
Unclaimed dividend *	-	-	2	2
Employee related payables	472	369	3,194	3,410
Payable to capex vendors	-	-	726	415
Total (II)	472	369	8,870	10,355
Total other financial liabilities (I+II)	472	369	8,936	10,387
* Amount payable to inventor education and protection fund	Nil	Nil	Nil	Nil

Note 14D: Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Borrowings (non-current)	14A	2,574	9,542
Borrowings (current)	14A	55,836	61,028
Sundry deposits	14C	4,913	6,528
Unclaimed dividend	14C	2	2
Employee related payables	14C	3,194	3,410
Others	14C	726	415
Trade payables	14B	17,813	19,263
Total financial liabilities carried at amortised cost		85,093	1,00,188

Note 14E: Lease liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease liabilities (refer note 29)	9,384	9,826
Total	9,384	9,826
Current	1,295	1,002
Non-current	8,089	8,824

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 : Provisions (net of Plan assets)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for leave benefits (refer note 33)	213	220
Provision for gratuity (refer note 33)	243	191
Total	456	411
Current	456	411
Non-current	-	-

Note 16 : 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 :

Profit or loss section:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax credit of previous years	-	-
Deferred tax :		
Credit relating to origination and reversal of temporary differences	(453)	(2,193)
Adjustments in respect of deferred tax charge of previous years	301	10
Income tax credit reported in the statement of profit and loss	(152)	(2,184)

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax charge/(credit) on remeasurement of defined benefit plans	51	(9)
Income tax credit on cash flow hedges	(38)	(9)
Income tax charge/(credit) to OCI	13	(18)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Accounting loss before income tax and exceptional item	(6,620)	(12,956)
At India's statutory income tax rate of 25.168 % (previous year: 25.168 %)	(1,666)	(3,261)
Non- taxable income :		
Income from investments & sale of investment property	(904)	(608)
Non-deductible expenses for tax purposes :		
Loss on sale of investments & investment property /provision on investment property (net)	1,889	1,540
Other non deductible expenses	116	47

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Income tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Adjustments :		
Adjustments in respect of current income tax credit of previous years	-	-
Adjustments in respect of deferred tax charge/(credit) of previous years	301	10
Adjustments related business losses set off against capital gain	112	170
Utilisation of brought forward losses	-	(81)
At the effective income tax rate	(152)	(2,184)
Income tax credit reported in the statement of profit and loss	(152)	(2,184)

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	1,672	2,077
Right-of-use asset	2,198	2,363
Gross deferred tax liabilities	3,870	4,440
Deferred tax assets		
Lease Liabilities	2,429	2,787
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	1,624	908
Provision for doubtful debts and advances	812	1,053
Carry forward of unabsorbed depreciation and losses	10,052	10,600
Gross deferred tax assets	14,917	15,348
Deferred tax assets (net)	11,047	10,908

Deferred tax relates to the following for the year ended 31 March, 2025:

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	2,077	(405)	-	1,672
Right-of-use asset	2,363	(165)	-	2,198
Gross deferred tax liabilities	4,440	(570)	-	3,870
Deferred tax assets				
Lease Liabilities	2,787	(358)	-	2,429
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	908	729	(13)	1,624
Provision for doubtful debts and advances	1,053	(241)	-	812
Carry forward of unabsorbed depreciation and losses	10,600	(548)	-	10,052
Gross deferred tax assets	15,348	(418)	(13)	14,917
Deferred tax assets (net)	10,908	152	(13)	11,047

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March, 2024:

(INR Lakhs)

Particulars	Opening Balance	Pursuant to scheme of Amalgamation (refer note 50)	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities					
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	2,877	(41)	(759)	-	2,077
Right-of-use asset	2,286	-	77	-	2,363
Gross deferred tax liabilities	5,163	(41)	(682)	-	4,440
Deferred tax assets					
Lease Liabilities	2,307	-	480	-	2,787
Effect of expenditure debited to statement of profit and loss in the current year/ earlier years but allowed for tax purposes in following years	983	73	(166)	18	908
Provision for doubtful debts and advances	1,175	30	(152)	-	1,053
Carry forward of unabsorbed depreciation and losses	9,260	-	1,340	-	10,600
Gross deferred tax assets	13,725	103	1,502	18	15,348
Deferred tax assets (net)	8,562	144	2,184	18	10,908

Note 17 : Other non-current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Government grants	613	732
Current portion of government grants	(119)	(119)
Non-current portion of government grants	494	613
	494	613

Government grants*

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
At April 1	732	851
Released to statement of profit and loss (refer Note 21)	(119)	(119)
At March 31	613	732
Current	119	119
Non-current	494	613

* towards purchase of certain items of property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 18 : Contract liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from Customers	323	156	11,827	11,839
Total	323	156	11,827	11,839

Amount of revenue recognised during FY 2024-2025 from contract liabilities at the beginning of the year is INR 7,159 lakhs (Previous Year: INR 7,969 lakhs).

Amount deferred during FY 2024-2025 amounts to INR 7,314 lakhs (Previous Year: INR 6,242 lakhs).

Note 19 : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	776	587
GST payable	84	21
Current portion of government grants	119	119
Advances from customers against sale of investment property	1,416	1,762
Other current liabilities	61	204
Total	2,456	2,693

Note 20 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Sale of newspaper and publications	5,642	6,584
Sale of services		
- Advertisement revenue	60,175	58,367
- Airtime sales	16,047	11,239
- Income from digital services	12,522	11,130
- Job work revenue and commission income	5,992	6,113
Other operating revenues		
- Sale of scrap, waste papers and old publication	854	763
- Forfeiture of security deposits	439	420
- Others	1,891	326
Total	1,03,562	94,942

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 20 : Revenue from operations (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract price	1,07,121	97,090
Adjustments to the contract price:		
- Significant Financing Component	81	149
- Discounts and Incentives	(3,640)	(2,297)
Revenue recognised	1,03,562	94,942

Note 21 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on EIR basis		
- Bank deposits	156	161
- Loan to subsidiary (refer note 36A)	2,992	3,123
- Others	242	145
Dividend income from subsidiary	1,280	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	-	477
Finance income from debt instruments at FVTPL*	2,343	1,987
Fair value gain from derivatives at FVTPL	88	68
Profit on sale of investment properties	1,294	494
Income from Government grant **	119	119
Income on assets given on financial lease (refer Note 29 & 36A)	82	96
Unclaimed balances/liabilities written back (net)	2,508	988
Rental income (refer note 29)	717	1,300
Unwinding of discount on security deposit	152	175
Fair value gain of Investment through profit and loss (net) (refer note 27(III))	-	362
Income on lease termination	10	89
Gain arising from sale and leaseback transactions (refer note 29)	-	63
Miscellaneous income	802	643
Total	12,785	10,290

*Gain on account of fair value movement (refer note 2.2 (r) Debt instruments at FVTPL)

**includes Government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 Lakhs).

Note 22 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of raw materials		
Inventory at the beginning of the year	9,435	5,775
Add: Purchase during the year (net)	17,619	27,895
	27,054	33,670
Less: Inventory at the end of the year	6,410	9,435
Total	20,644	24,235

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 23 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
- Finished goods	10	4
- Work-in- progress	3	6
- Scrap and waste papers	23	2
Inventory at the end of the year		
- Finished goods	8	10
- Work-in- progress	2	3
- Scrap and waste papers	8	23
(Increase)/ decrease in inventories		
- Finished goods	2	(6)
- Work-in- progress	1	3
- Scrap and waste papers	15	(21)
Total	18	(24)

Note 24 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	21,679	20,474
Contribution to provident and other funds (refer note 33)	747	739
Gratuity expense (refer note 33)	249	207
Workmen and staff welfare expenses	329	264
Total	23,004	21,684

Note 25 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings	5,001	5,245
Interest in respect of significant financing component arrangement	81	149
Interest on lease liabilities (refer note 29)	854	821
Exchange difference regarded as an adjustment to borrowing costs	26	123
Total	5,962	6,338

Note 26 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (note 3)	3,011	3,436
Depreciation expense of right-of-use assets (refer note 29)	2,002	2,221
Amortization of intangible assets (refer note 5)	1,426	1,723
Depreciation on investment properties (refer note 4)	412	644
Total	6,851	8,024

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 27 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	2,208	2,223
Printing and service charges	1,654	1,532
News service and dispatches	2,494	2,375
News content sourcing fees	9,365	9,332
Service charges on advertisement revenue	219	474
Power and fuel	1,543	1,563
Advertising and sales promotion	15,563	8,744
Freight and forwarding charges	1,346	1,273
Rent (refer note 29)	713	473
Rates and taxes	163	149
Insurance	399	350
Repairs and maintenance:		
- Plant and machinery	2,132	2,356
- Building	311	322
- Others	185	180
Travelling and conveyance	3,238	2,892
Communication costs	1,016	716
Legal and professional fees	4,571	4,542
Payment to auditor (refer note I)	124	152
Director's sitting fees (refer note 36A)	37	28
Exchange differences (net)	238	127
Allowances for bad and doubtful receivables and advances (refer note II)	369	221
License fees	2,001	1,948
Fair value loss of Investment through profit and loss (net) (refer note III)	1,233	-
Provision for impairment on investment properties (refer note 4)	28	-
Net loss on disposal of property, plant and equipment and intangibles	29	39
Impairment of property plant and equipment	34	-
Services for mobile content and media buying	5,379	4,644
Miscellaneous expenses	3,244	3,087
Total	59,836	49,743

Note I: Payment to auditors

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As auditor :		
- Audit fee	47	71
- Limited review	41	44
In other capacities :		
- Certification fees	24	23
- Reimbursement of expenses	12	14
Total	124	152

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 27 : Other expenses (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of provision for doubtful receivables and advances	4,184	4,789
Provision created	369	221
Bad debt written off	(1,332)	(826)
Closing balance of provision for doubtful receivables and advances	3,221	4,184

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gain on fair valuation of investments recognized during the year	(664)	(1,761)
Loss on fair valuation of investments recognized during the year	1,897	1,399
Total	1,233	(362)

Note 28 : Exceptional items

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for diminution in value of investments (Refer note 6A)	6,246	1,695
Provision for diminution in value of inter corporate deposits (refer note I below)	-	4,900
Provision for impairment of Intangible Assets (refer note II)	404	1,593
Provision for impairment of Property, Plant and Equipment a (refer note II)	2	-
Total	6,652	8,188

Note I

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for diminution in value of investments created during the year (Refer note 6A)	6,246	1,695
Net Provision for diminution in value of investments	6,246	1,695

Note I

For year ended March 31, 2024: Impairment of loan given to Next Radio Limited (NRL) subsidiary of Next Mediaworks Limited (NMW) amounting to INR 4,900 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be INR lakhs 6,285 lakhs using discount rates of 14.4%.

Note II

For year ended March 31, 2025: As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Company has recognised impairment loss of INR 404 lakhs towards Radio Licenses and INR 2 lakhs towards Property, Plant and Equipment as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 4,280 lakhs using discount rate in range of 14.5%. The same is being compared with the carrying amount of CGU as at 31 March, 2025 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 28 : Exceptional items (Cont'd)

For year ended March 31, 2024: As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Company has recognised net impairment loss of INR 1,593 lakhs towards Radio Licenses as an exceptional item. The recoverable amount of CGU is based on its value in use which is INR 12,267 lakhs using discount rate of 14.5%. For this purpose, each radio station has been considered as a separate CGU.

Note 29: Leases (refer note 2.2(l) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Buildings	Total
Balance as at April 1, 2023	1,187	9,082	10,269
Additions to right-of-use assets	-	6,053	6,053
Addition due to Security Deposit Discounting adjustment	-	148	148
Adjustment in Security Deposit on account of lease modification	-	(510)	
Derecognition of right-of-use assets	-	(3,194)	(3,194)
Depreciation charge for the year	(30)	(2,190)	(2,221)
Balance at March 31, 2024	1,157	9,388	10,545
Additions to right-of-use assets	-	980	980
Addition due to Security Deposit Discounting adjustment	-	363	363
Derecognition of right-of-use assets	-	(26)	(26)
Depreciation charge for the year	(30)	(1,972)	(2,002)
Balance at March 31, 2025	1,127	8,733	9,860

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

(Amount INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at April 1	9,826	8,689
Additions	965	6,157
Derecognition of lease liabilities on account of lease modification	(36)	(3,274)
Accretion of interest	854	821
Pre Payments (considered below for cashflow)	(266)	(1,249)
Payment of principal (considered below for cashflow)	(1,107)	(497)
Payments of interest	(854)	(821)
Balance at March 31	9,384	9,826
Current	1,295	1,002
Non- current	8,089	8,824

The maturity analysis of lease liabilities are disclosed in Note 41.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 29: Leases (refer note 2.2(l) of accounting policies) (Cont'd)

iii) Amounts recognised in profit or loss:

(Amount INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	854	821
Depreciation expense of right-of-use assets	2,002	2,221
Expenses relating to short-term leases	713	473
Gain arising from sale and leaseback transactions*	-	63

*During the year ended March 31, 2024, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. The recovery of INR 1,460 lakhs towards sale and lease back has been adjusted against advance against sale of property.

iv) Amounts recognised in statement of cash flows:

(Amount INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases (including pre-payments)	1,373	1,746

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of INR 82 Lakhs (Previous year : INR 96 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(Amount INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	298	265
One to two years	304	298
Two to three years	304	304
Three to four years	50	304
Four to five years	-	50
More than five years	-	-
Total undiscounted lease receivable	956	1,221
Unearned finance income	146	229
Net investment in the lease	810	992

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2024-25 is INR 717 lakhs (Previous year : INR 1,300 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 29: Leases (refer note 2.2(l) of accounting policies) (Cont'd)

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date-

(Amount INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	20	74
One to two years	-	20
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	20	94

Note 30 : Other comprehensive income

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

During the year ended March 31, 2025

(INR Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	201	-	201
Change in fair value of investments (refer note 13)	31	-	-	31
Cash flow hedging reserve (refer note 13 and 39)	-	-	(151)	(151)
Tax impact	-	(51)	38	(13)
Total	31	150	(113)	68

During the year ended March 31, 2024

(INR Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	(35)	-	(35)
Change in fair value of investments (refer note 13)	9	-	-	9
Cash flow hedging reserve (refer note 13 and 39)	-	-	(37)	(37)
Tax impact	-	9	9	18
Total	9	(26)	(28)	(45)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : 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 loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	March 31, 2025	March 31, 2024
Loss attributable to equity holders (INR lakhs)	(6,468)	(10,772)
Weighted average number of Equity shares for basic earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 50)] *	2,313	2,313
Weighted average number of Equity shares for diluted earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 50)] **	2,328	2,328
Loss per share		
Basic earnings per share	(2.80)	(4.66)
Diluted earnings per share	(2.80)	(4.66)

* Net off equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti diluted.

Note 32 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 33 : Employee Benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity plan	243	191
Total	243	191
Current	243	191
Non- current	-	-

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet :

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee Benefits (Cont'd)

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025 :

Present value of obligation

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Opening balance	2,860	2,428
Pursuant to scheme of amalgamation (refer note 50)	-	5
Current service cost	236	210
Interest expense or cost	202	181
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	67	23
- change in financial assumptions	44	315
- experience variance (i.e. actual experience vs assumptions)	(320)	(153)
Transfer (out)*	4	(5)
Benefits paid	(213)	(144)
Total	2,879	2,860

*In relation to transfer of employees to group companies

Fair Value of Plan Assets

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Opening balance	2,668	2,476
Investment income	189	184
Employer's contribution	-	-
Benefits paid	(213)	(142)
Return on plan assets, excluding amount recognized in net interest expenses	(8)	150
Total	2,636	2,668

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the end of the year	2,636	2,668
Defined Benefit Obligation at the end of the year	2,879	2,860
Amount recognised in Other non- current assets (refer note 8)	-	-
Amount recognised in Provisions (refer note 15)	243	192

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee Benefits (Cont'd)

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	236	210
Interest expense or cost	202	181
Investment income	(189)	(184)
Net benefit expense	249	207

Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(67)	(23)
- change in financial assumptions	(44)	(315)
- experience variance (i.e. actual experience vs assumptions)	320	153
Return on plan assets, excluding amount recognised in net interest expenses	(8)	150
Remeasurement gain/ (loss) on defined benefit plans	201	(35)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Defined Gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in funds managed by the trust	100%	100%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.80%	7.10%
Salary growth rate (per annum)	6.0%-10%	5.0%-10%
Withdrawal rate (per annum)	9.0% - 43.6%	6.5% - 46%

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

Defined gratuity plan:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)	2,879	2,860

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Employee Benefits (Cont'd)

Impact on defined benefit obligation

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	159	(168)	132	(120)
Salary growth rate(-/+1%)	(166)	152	(118)	127
Withdrawal rate(-/+50%)	143	(122)	125	(77)

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):
(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next one year (next annual reporting period)	610	1,200
More than one year and upto five years	1,405	948
More than five years and upto ten years	947	864
More than ten years	1,585	1,135
Total expected payments	4,547	4,147

Duration of the defined benefit plan obligation

Particulars	March 31, 2025	March 31, 2024
Range of duration (based on discounted cash flows)	2 years - 4 years	2 years - 4 years

Defined contribution plan

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident and other funds		
Charged to statement of profit and loss	747	739

B. Leave encashment (unfunded)

The Company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	220	199
Pursuant to scheme of amalgamation (refer note 50)	-	1
Benefits paid during the year	(28)	(19)
Provided during the year	21	39
Transfer (out)*	-	-
Liability at the end of the year	213	220

*In relation to transfer of employees to group companies (INR less than 50,000/- has been rounded off to Nil.)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of HT Media Limited.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

Particulars	Plan B	Plan C
Dates of grant	15.09.2007 20.05.2009 31.05.2011	08.10.2009 24.10.2019 31.03.2021
Number of options granted	7,73,765 4,53,982 83,955	4,86,932 15,19,665 3,63,260
Method of settlement	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 24 months
Fair value on the date of grant (In INR)	114.92 50.62 113.7	68.9 9.04 10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme	
Vesting conditions	Employee remaining in the employment of the Company during the vesting period	

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule	
	Plan B	Plan C
On completion of 12 months	25%	75%
On completion of 24 months	25%	25%
On completion of 36 months	25%	-
On completion of 48 months	25%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Share-based payments (Cont'd)

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	-	-	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	83,264	92.30
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-
Weighted average fair value of options granted during the year	NA		NA	

Plan C

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	1,81,630	21.25	3,06,500	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	34,055	21.25
Exercised during the year	-	-	45,407	21.25
Expired during the year	-	-	45,408	21.25
Outstanding at the end of the year	1,81,630	21.25	1,81,630	21.25
Exercisable at the end of the year	1,81,630	21.25	1,81,630	21.25
Weighted average remaining contractual life (in years)	8.01		9.01	
Weighted average fair value of options granted during the year	-		-	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Share-based payments (Cont'd)

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan B			
INR 92.30	-	-	-
Plan C			
INR 21.25	1,81,630	8.01	21.25

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2024 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan B			
INR 92.30	-	-	-
Plan C			
INR 21.25	1,81,630	9.01	21.25

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2024: INR Nil Lakhs).

II. Employee Stock Options (ESOPs) granted by Hindustan Media Venture Limited (HMTL) – Subsidiary Company of HT media Limited for employees of HT Media Limited.

HT Media Limited has given loan to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased shares of Hindustan Media Venture Limited (HMTL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of the HMTL at a fixed price within a specific period of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Share-based payments (Cont'd)

A. Details of Options granted as on March 31, 2025 are given below:

Type of arrangement (Method of settlement - Equity)	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions	Weighted average remaining contractual life as on March 31, 2025 (in years)
Employee stock options	September 15, 2007	1,47,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	February 04, 2010	1,16,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	NA - All options exercised / cancelled
Employee stock options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled
Employee stock options	Oct 25, 2019	1,46,917	34.80	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	NA - All options exercised / cancelled

B. Summary of activity under the plans for the period ended March 31, 2025 and March 31, 2024 are given below.

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	-	-	77,488	71.68
Granted during the year	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	77,488	-
Outstanding at the end of the year	-	-	-	-
Weighted-average remaining contractual life (in years)	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Share-based payments (Cont'd)

- C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2025 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2024-25	INR 60 to INR 72.20	-	-	-
2023-24	INR 60 to INR 72.20	-	-	-

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2024: INR Nil Lakhs)

Note 35 : Commitments and contingencies

A. Commitments

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,335	1,962

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Commitments and contingencies (Cont'd)

amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law. Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG

The Custom Department issued letter dated 07.03.2025 of hearing which was fixed for hearing 13.03.2025, the counsel on behalf of the HT Media Ltd appeared before the Custom Department and filed relevant written submission along with documents and argued the matter and same is reserved for order.

Basis management assessment, the balance export obligation as on March 31, 2025 is INR Nil (Previous Year: INR Nil).

iii) Commitment to invest in specific funds

Particulars	March 31, 2025		March 31, 2024	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	INR 300 lakhs	-	INR 300 lakhs	-
Trifecta Venture Debt Fund-I	INR 2,000 lakhs	-	INR 2,000 lakhs	-
Trifecta Venture Debt Fund-II	INR 1,000 lakhs	-	INR 1,000 lakhs	-
Paragon Partners Growth Fund - I	INR 2,000 lakhs	-	INR 2,000 lakhs	-
WaterBridge Ventures I	INR 500 lakhs	-	INR 500 lakhs	-
Stellaris Venture Partners India I	INR 1,000 lakhs	INR 130 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside Ventures Investment Fund I	INR 490 lakhs	INR 10 lakhs	INR 482 lakhs	INR 18 lakhs

B. Guarantees

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank guarantee	3,042	2,660
Corporate guarantee in favor of the banks on behalf of related party	2,960	2,960

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Commitments and contingencies (Cont'd)

C. Letter of support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2025 and for additional period of 12 months from subsidiary's board meeting date (May 15, 2025).

The Company has given letter of support to Mosaic Media Ventures Private Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2025 and for additional period of 12 months from subsidiary's board meeting date (May 20, 2025).

D. Contingent liabilities

Claims against the Company not acknowledged as debts

- (i) In respect of income tax demand under dispute INR 420 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.
- (ii) Service tax authorities have raised demands for INR 174 lakhs (Previous Year: INR 174 lakhs) for various financial years against the same the Company has paid tax under protest of INR 160 lakhs (previous year INR 160 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.
- (iii) Goods and Service Tax authorities have raised demands for INR 2,857 lakhs (Previous Year: INR 43 lakhs), against the same the Company has paid tax under protest of INR 728 lakhs (previous year INR 4 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.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

- (iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Commitments and contingencies (Cont'd)

Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". SLP is now listed in due course, tentative to be listed after summer vacation

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Commitments and contingencies (Cont'd)

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Commitments and contingencies (Cont'd)

passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

The Decree Holders have also challenged the order dated 26.02.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and are now both the matters listed for final arguments on 16th April 2025, matter was part-heard and is now kept for further hearing on 21st May 2025 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024. The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res-judicata and on account of delay or laches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 whereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 21.07.2025 The Company does not expect a material adverse outcome in the current round of litigation.

- (v) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2025.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36 : Related party transactions

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group)
Subsidiaries(with whom transactions have occurred during the year)	The Hindustan Times Limited (HTL)
	Hindustan Media Ventures Limited
	Next Radio Limited
	Next Mediaworks Limited
	HT Music and Entertainment Company Limited
	Mosaic Media Ventures Private Limited
	HT Overseas Pte. Limited
Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Praveen Someshwar (ceased to be Managing Director & Chief Executive Officer w.e.f. 28th February, 2025)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Ashwani Windlass (appointed as Non-Executive Independent Director w.e.f. January 19, 2024)
	Ms. Rashmi Verma (Non-Executive Independent Director)
	Mr. Sandeep Singhal (Non-Executive Independent Director)
	Mr. P.S Jayakumar (Non-Executive Independent Director)

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

ii) Transactions with related parties

Refer note 36 A

iii) Terms and conditions of transactions with related parties

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36A Transactions during the year with related parties (refer note A)

SL. No		Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	Revenue											
1		Jobwork revenue					1,789	1,854			1,789	1,854
2		Income from advertisement & digital services	5	5	468	333	284	332			757	670
3		Sale of newspaper for circulation					154	160			154	160
4		Infrastructure support services (seats) given			339	946	183	167			522	1,113
5		Media marketing commission & collection charges received					60	61			60	61
6		Advisory fees/ royalty fee received					51	45			51	45
7		Share of revenue received on joint sales			55	68	477	162			532	230
8		Interest received on finance lease arrangement	82	96							82	96
9		Interest income on inter corporate deposit given			1,054	1,118	1,938	2,005			2,992	3,123
10		Income from treasury, management and marketing support service			342	294	11	-			353	294
11		Corporate guarantee fees					15	15			15	15
12		Income under cost contribution arrangement			1	-					1	-
13		License Fees Income			33	-	3	-			36	-
14		Customer onboarding					146	-			146	-
B	Expenses											
15		Printing / service charges paid					304	244			304	244
16		Fee for newsprint procurement support services					-	83			-	83
17		Advertisement expenses, sales promotion			516	462	141	142			657	604
18		Share of revenue given on joint sales			32	62	778	675			810	737
19		Purchase of newspaper for circulation					1,813	2,079			1,813	2,079
20		Infrastructure support services (seats) taken					60	63			60	63
21		Media marketing commission & collection charges paid					11	16			11	16
22		Remuneration paid to Key managerial personnel/ directors							1,216	1,187	1,216	1,187

(INR Lakhs)

02-27

28-82

83-345

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for the year ended March 31, 2025

Note 36A Transactions during the year with related parties (refer note A) (Cont'd)

SL. No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
23	Post employment benefits in relation to Key managerial personnel/ directors							69	51	69	51
24	Non executive director's sitting Fee and commission							37	28	37	28
25	Rent and maintenance	726	1,209			-	7			726	1,216
26	Expense for management support services					331	340			331	340
27	Interest expense on inter corporate deposit taken			29	22	116	129			145	151
28	Content procurement fees			9,126	9,096	-	-			9,126	9,096
29	Expense under cost contribution arrangement					727	490			727	490
30	Share of Revenue given on combo subscription					302	275			302	275
31	Fees paid for use of properties					-	4			-	4
C Others											
32	Reimbursement of expenses incurred on behalf of the Company by parties	131	260	74	201	68	26			273	487
33	Reimbursement of expenses incurred on behalf of the parties by Company	1	1	98	68	193	201			292	270
34	Purchase of property plant & equipment by Company					181	-			181	-
35	Sale of property plant & equipment by Company					4	-	1	-	5	-
36	Inter corporate deposit given by the Company					31	1,385			31	1,385
37	Inter corporate deposit given by the Company - received back			4,236	-	315	234			4,551	234
38	Inter Corporate Loan given by the Company converted into Equity Investment (Refer Note 6C)					21,200	-			21,200	-
39	Inter corporate deposit taken by the Company			770	-	50	-			820	-
40	Inter corporate deposit taken by the Company - refunded back			970	-	319	257			1,289	257

(INR Lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36A Transactions during the year with related parties (refer note A) (Cont'd)

SL. No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
41	Material taken on loan and subsequently returned back					139	56			139	56
42	Security deposit paid (net)					-	30			-	30
43	Security Deposit Paid - Received back	689	-			24	-			713	-
44	Security Deposit given and subsequently received back against material taken on loan					147	60			147	60
45	Sale of stores material					26	3			26	3
46	Investments made in shares					1,500	200			1,500	200
47	Realisation on account of buy back of Equity shares					487	-			487	-
48	Dividend Income					1,280	-			1,280	-
D	Balance outstanding										
49	Investment in shares (including premium)					62,203	39,694			62,203	39,694
50	Trade & other receivables (including advances given)	1,109	1,840	3	166	447	170			1,559	2,177
51	Trade payables including other payables	-	290	1,589	1,015	524	659			2,113	1,964
52	Inter corporate deposit taken & interest accrued on it			-	225	1,752	1,937			1,752	2,161
53	Inter corporate deposit given & interest accrued on it			4,410	8,850	609	20,273			5,019	29,123
54	Security deposits given by the Company (undiscounted value)	1,541	2,230			-	12			1,541	2,242

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Buildings [Reclassification from Investment Property]	2,316	6,508
Total	2,316	6,508

As at March 31, 2024, certain Land and Building was re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2025, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025 and March 31, 2024.

Further, during year ended March 31, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025.

"Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 38 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha 107.2' in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue etc.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives

Derivatives not designated as hedging instruments for year ended March 31, 2025:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 5,404,983 FCNR Loan and USD 10,882,709 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives not designated as hedging instruments for year ended March 31, 2024:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 6,005,537 FCNR Loan are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments for year ended March 31, 2025:

1. FCNR Loan

On 9 November, 2023, the Company has taken FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. On 30 August, 2024, the Company has repaid first installment of USD 600,554. On 8 November, 2024, the Company has rollover remaining FCNR Loan of USD 5,404,983 for one year till 7 November, 2025. On 8 November, 2025, the Company has got option to rollover for another 1 year till maturity. As on 8 November, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- a) For the first installment of USD 600,554 due in 30 November, 2024, the Company is continuing with USD floating rate of interest since reset is not going to happen before 3 months. For this installment, the Company has taken two forwards- one for Principal and another for interest.
- b) Currency cum interest rate swap: The Company has swapped remaining FCNR USD 4,804,429 with CHF and pays fixed 2.70% interest on CHF Equivalent.
- c) USD-CHF Seagull with EUROPEAN KNOCK IN option for second, third and fourth installment and for remaining amount of loan.
- d) USD-INR Seagull option with for second installment.
- e) USD-INR Seagull with EUROPEAN KNOCK IN option for third and fourth installment and for remaining amount of loan.
- f) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives (Cont'd)

2. FCNR Loan

On 31 May, 2023, the Company has taken FCNR Loan in USD 12,091,898 with floating rate of interest with duration of 3 years. The company was applying Derivative Accounting on Hedging instruments taken to mitigate foreign currency and interest rate risk. On 28 March, 2024, the Company has repaid first installment of USD 1,209,190.

On 31 May, 2024, the Company has rollover balance FCNR Loan of USD 10,882,709 with floating rate of interest for one year till 30 May, 2025. On 31 May, 2025, the Company has got option to rollover for another 1 year till maturity. The Company has got option to repay the loan or to convert the USD Loan into INR Loan during the tenor of facility. As on 31 May, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- a) Currency cum interest rate swap: The Company has swapped FCNR USD 10,882,709 with CHF and pays fixed 3.46% interest on CHF Equivalent.
- b) USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- c) USD-INR Seagull option with for first installment.
- d) USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.
- e) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2025:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments	USD 5,404,983 (O/s	-	7	Financial	8 November, 2024 to	1:1	84.93	2.70% on CHF
FCNR Loan 1 related (refer above)	USD 4,203,876)			Liability at FVPL	7 November, 2025			Equivalent
Hedging Instruments	USD 10,882,709 (O/s	-	4	Financial	31 May, 2024 to 30	1:1	84.39	3.46% on CHF
FCNR Loan 2 related (refer above)	USD 6,045,949)			Liability at FVPL	May, 2025			Equivalent
			11					
(INR Lakhs)								
Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification			
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR Loan 1 related (refer above)	(22)	13	Foreign Exchange Loss	37	Foreign Exchange Loss			
Hedging Instruments FCNR Loan 2 related (refer above)	4	65	Foreign Exchange Loss	131	Foreign Exchange Loss			

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve

(all amounts in INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	
Derivative Instrument	Hedging Instruments FCNR Loan 1 related (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	Total
Cash flow hedging reserve			
As at 1 April 2024	(28)	-	(28)
Add: Changes in fair value of Hedging instrument	22	(4)	18
Add: Amounts reclassified to profit or loss	(37)	(131)	(168)
Gross as at 31 March 2025	(43)	(135)	(178)
Less: Deferred tax relating to above (net)	4	34	38
Net as at 31 March 2025	(39)	-101	(140)

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Derivatives designated as hedging instruments for year ended March 31, 2024:

1. FCNR Loan

FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. The Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- Currency cum interest rate swap: The Company has swapped USD FCNR with CHF and pays fixed 3.85% on CHF Equivalent.
- USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- USD-INR Seagull option with for first installment.
- USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2024:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge Hedging Instruments (refer above)	USD 6,005,537 (O/s USD 6,005,537)	-	28	Financial Liability at FVPL	9 November, 2023 to 8 November, 2024	1:1	83.328	3.85% on CHF Equivalent

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge Hedging Instruments (refer above)	28	-	-	9	Foreign Exchange Loss			

(INR Lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve and costs of hedging reserve for year ended March 31, 2024:

(INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk
Derivative Instrument	Hedging Instruments (refer above)
Cash flow hedging reserve	
As at 1 April 2023	-
Add: Changes in fair value of Hedging instrument	(28)
Less: Amounts reclassified to profit or loss	(9)
Gross as at 31 March 2024	(37)
Less: Deferred tax relating to above (net)	9
Net as at 31 March 2024	(28)

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Note 40 : Fair values

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

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	
Financial assets measured at fair value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B)	21,666	22,199	21,666	22,199	Level 1
Investment in venture capital funds- Unquoted (refer note 6B)	7,160	9,642	7,160	9,642	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	-	31	-	31	Level 1
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,496	1,448	1,496	1,448	Level 3

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40 : Fair values (Cont'd)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Quoted (refer note 6B)	66	35	66	35	Level 1
Financial assets measured at amortised cost					
Financial assets- loan (refer note 6C)	5,104	19,210	-	-	
Security deposit (refer note 6D)	2,327	3,450	-	-	

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	
Financial liabilities measured at amortised cost					
Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A)	776	3,868	-	-	
FCNR loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A)	8,764	14,088	-	-	
Non Convertible debentures (NCDs) (refer note 14A)	-	3,247	-	-	
Inter corporate deposits from related parties (refer note 14A)	-	225	-	-	
Financial liabilities measured at fair value through profit and loss					
Derivative contract not designated as hedge (refer note 39)	55	4	55	4	Level 2
Derivative contract designated as hedge (refer note 39)	11	28	11	28	Level 2

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40 : Fair values (Cont'd)

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

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market/ Income Approach and Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds/bonds being valued at Net Asset Value.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments (not designated as hedge) such as Interest rate swaps, Coupon only swap, Call Spread Options, Seagull with EUROPEAN KNOCK IN options, Seagull options, foreign exchange forward contracts, etc being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The Company enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options and Seagull options being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	4.2x-18.8x	43	(40)
		Terminal growth rate (+/- 1%)	5%	13	(11)
		Discount for lack of marketability (+/- 5%)	13.2%-20.7%	(68)	69
		Weighted average cost of capital (+/- 1%)	14%-22.43%	(77)	85

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40 : Fair values (Cont'd)

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (INR Lakhs)	Impact of Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	2.5x-4.6x	26	(26)
		Terminal growth rate (+/- 1%)	0%	-	-
		Discount for lack of marketability (+/- 5%)	20.24% - 25%	(34)	34
		Weighted average cost of capital (+/- 1%)	14%	(67)	74

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investment (Level III) :

Particulars	INR Lakhs
As at April 1, 2023	1,422
Impact of fair value movement	(104)
Transfers from Level 3 to Level 2	160
Sale	(30)
As at March 31, 2024	1,448
Impact of fair value movement	48
As at March 31, 2025	1,496

Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarized below:-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Financial risk management objectives and policies (Cont'd)

(1) Market risk

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

The sensitivity of the relevant profit and loss/OCI 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, 2025 and March 31, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For year ended March 31, 2025-

- a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 5,404,983 (O/s USD 4,203,876) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	2	(2)

- b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 10,882,709 (O/s USD 6,045,949) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	14	(14)

- c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

For year ended March 31, 2024-

- a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 6,005,537 (O/s USD 6,005,537) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Financial risk management objectives and policies (Cont'd)

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	(3)	3

- b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 12,091,898 (O/s USD 10,882,708) with floating interest rates. The Company manages interest rate risk by taking interest rate swap (floating to fixed) not been designated as hedge.

The Sensitivity Analysis for impact on profit before tax in relation to interest rate swap-

Particulars	MTM Valuation		Impact on profit before tax (INR Lakhs)	
Interest rate swap	10%	-10%	1	(1)

- c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

(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) and borrowing in foreign currency, etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in USD rate						
Trade payables	8	43	+/(-) 1%	+/(-) 1%	6	36
Interest payable -FCNR USD*	1	-	+/(-) 1%	+/(-) 1%	1	-
Borrowings (buyers credit)	-	54	+/(-) 1%	+/(-) 1%	-	45
Trade receivables	6	6	+/(-) 1%	+/(-) 1%	5	5
Change in JPY rate						
Trade Payables*	-	-	+/(-) 1%	+/(-) 1%	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Financial risk management objectives and policies (Cont'd)

Particulars	Outstanding Balances (Foreign Currency in lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in SGD rate						
Investments	11	14	+ / (-) 1%	+ / (-) 1%	7	8
Trade payables*	-	1	+ / (-) 1%	+ / (-) 1%	-	-
Trade receivables*	-	-	+ / (-) 1%	+ / (-) 1%	-	-
Change in Euro rate						
Trade Payables*	-	-	+ / (-) 1%	+ / (-) 1%	-	-
Change in GBP rate						
Trade Payables*	-	-	+ / (-) 1%	+ / (-) 1%	-	-
Trade Receivables*	-	-	+ / (-) 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. Sensitivity analyses of these investments have been provided in Note 40 on Fair Values.

(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 assets, financial investments and bank deposits.

Trade receivables, loan given and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients in respect of Trade Receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loan given and other financial assets disclosed in Note 10A, Note 6C and Note 6D. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

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

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 10A for movement in expected credit loss allowance of trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Financial risk management objectives and policies (Cont'd)

Financial investments and 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. 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. The maximum exposure to credit risk at the reporting date is the carrying value of financial investments and bank deposits disclosed in Note 6B, Note 10B and Note 10C. The Company does not hold any collateral for the same.

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details refer note 51.

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 year	Total
As at March 31, 2025			
Borrowings (refer note 14A)	55,836	2,574	58,410
Lease liabilities	2,281	11,186	13,467
Trade and other payables (refer note 14 B)	17,813	-	17,813
Other financial liabilities (refer note 14 C)	8,936	-	8,936
As at March 31, 2024			
Borrowings (refer note 14A)	61,028	9,542	70,570
Lease liabilities	2,029	8,681	10,711
Trade and other payables (refer note 14 B)	19,263	-	19,263
Other financial liabilities (refer note 14 C)	10,387	-	10,387

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6B) and fixed deposits (refer note 10C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 14 A)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42: Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note 14A)	58,410	70,570
Net Debt	58,410	70,570
Equity & other equity	63,930	70,329
Total capital employed	1,22,340	1,40,899
Less : Intangible Asset	7,050	8,777
Less: Intangible assets under development	15	15
Net capital employed	1,15,275	1,32,107
Gearing ratio	51%	53%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2025 and March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 43: Standards issued but not yet 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 44 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Principal amount	867	597
Interest due thereon at the end of the accounting year	1	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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.	-	-

Note 45

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,207 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,264 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 29 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,235 Lakhs)]. The investment of INR 66 Lakhs (Previous Year INR 35 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46

Capital advances include INR 119 lakhs (Previous year: INR 119 lakhs) paid towards Company's proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

(INR Lakhs)

Particulars	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2025	March 31, 2024
HT Group Companies- Employee Stock Option Trust	Interest Free	NA	Unsecured	Refer note 34	86	86
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	Refer note 34	1,207	1,207
Digicontent Limited (fellow subsidiary)	Overnight MIBOR + 655 bps and shall be compounded on a monthly basis	5 years from date of drawdown	Unsecured	To meet the business requirements and other general corporate purposes	4,410	8,850
Next Radio Limited (subsidiary) (refer note 6C)	11% p.a. compounded annually	From date of drawdown till March 31, 2030	Unsecured	To meet Business requirements/ repayment of existing bank loans and loans from group companies and/or for general corporate purposes	-	19,616
Mosaic Media Ventures Private Limited (subsidiary)	Overnight MIBOR + 651 bps. and shall be compounded on a monthly basis	5 years from sanction date	Unsecured	To meet the business requirements and other general corporate purposes	609	657

The Company has also given corporate guarantee amounting to INR 2,960 Lakhs (Previous year: INR 2,960 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 45).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Note 48: Details of CSR expenditure

For FY 24-25 and FY 23-24, the Company is not required to spend any amount towards CSR on account of average net losses during three immediately preceding financial years.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 49 : Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Loans and Advances to subsidiaries		
1) Digicontent Limited (Fellow subsidiary)		
- Maximum amount due at any time during the year(including accrued Interest)	9,222	8,850
- Closing balance at the end of the year	4,410	8,850
2) Next Radio Limited (subsidiary) (refer note 6C)		
- Maximum amount due at any time during the year (including accrued Interest)	21,389	19,616
- Closing balance at the end of the year	-	19,616
3) Mosaic Media Ventures Private Limited (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	849	703
- Closing balance at the end of the year	609	657

Note 50: Scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative year (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, effective from April 1, 2023 :

- The assets, liabilities & Reserves of the transferee entities have been transferred to the Company at the same book value as appearing in the respective books on April 1, 2023.
- In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and allotted 24,835 equity shares of INR 2 each on February 4, 2025.
- The excess of the book value of the assets, liabilities and reserves over the consideration is accounted for as capital reserve.
- In terms of the Scheme, the shares held by HTML in HTMS stands cancelled and investment in HTMS as appearing in books of HTML gets de-recognised.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 50: Scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (Cont'd)

As on April 1, 2023:

(INR Lakhs)

Particulars	Total
Non-current Assets	
(a) Property, plant and equipment	4
(b) Financial assets	
(i) Investments	39
(c) Deferred tax assets (net)	144
(d) Income tax assets (Net)	10
Total non- current assets	197
Current assets	
(a) Financial assets	
(i) Trade receivables	317
(Gross: INR 436 Lakhs, Provision for doubtful debts: INR 119 Lakhs)	
(ii) Cash and cash equivalents	709
(iii) Bank balances other than (ii) above	16
(iv) Other financial assets	11
(b) Other current assets	1,072
Total Current Assets	2,125
Total Assets(A)	2,322
Other Equity	
(a) Other equity (Reserve & Surplus)	
(i) Securities premium	1,356
(ii) Capital reserve	11,170
(iii) Retained earnings	(16,868)
Other Equity (B)	(4,342)
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	742
(b) Provisions	5
Total Non-current liabilities	747
Current liabilities	
(a) Financial liabilities	
(i) Trade payable	836
(ii) Other financial liabilities	30
(b) Other current liabilities	8
(c) Provisions	1
Total current liabilities	875
Total Liabilities (C)	1,622
Total Liabilities & Other equity (D)= (B) + (C)	(2,720)
Net assets including Reserve & Surplus acquired by the Company (A-D)	5,042
Less: Purchase Consideration (refer above)*	-
Less: De-recognition of book value of investment in HTMS by HTML	4,559
(Gross: INR 14,448 Lakhs, Accumulated Impairment: INR 9,889 Lakhs)	
Capital Reserve (refer above)	483
Total impact on Capital reserve on account of above-mentioned Scheme	11,653

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- f) Revenue and expenses in relation to merger of HTMS ("Transferor Company") with HTML, for the period beginning with April 1, 2023 upto March 31, 2024:

(INR Lakhs)

Particulars	Total
Income	
Revenue from operations	4,236
Other income	50
Total Income (I)	4,286
Expenses	
Cost of services rendered (Music content)	3,659
Employee benefits expense	70
Finance costs	75
Depreciation and amortization expense	-
Other expenses	104
Total expenses (II)	3,908
Profit before tax (I-II)	378

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2025. However, the Company has a positive net worth as at March 31, 2025. The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2025 and certain other current assets (financial and non-financial) as at March 31, 2025 will enable it to meet its future known obligations due in next year, in the ordinary course of business.

The Company also has investments in debt mutual funds, which are liquid, are not under any lien, and which presently are classified as non-current financial assets and can be monetized, if required.

Further, the Company believes that obligation falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Note 52: Statutory Information

- 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.
- The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).
- (ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) Refer Note 50 on Scheme of amalgamation between HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML), the effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

Note 53. 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 certain 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 application or/and database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 54 : Ratios

Particulars	March 31, 2025	March 31, 2024*	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	0.71	0.64	10%	
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	0.91	1.00	-9%	
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	0.10	0.02	316%	Mainly due to increase in EBIT by 282% and decrease in debt service by 8% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Loss After Tax/Average shareholder's Equity)	-9.64%	-14.23%	-32%	Mainly due to decrease in Loss after tax by 40% and decrease in Average shareholder's Equity by 11% 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	1.92	2.20	-13%	
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	3.93	4.03	-3%	
Trade payables turnover ratio (in times) {Purchases and Other Expenses* / Average Trade payables} *Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances, write offs, loss on sale and fair value loss"	4.18	3.88	8%	
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	(3.60)	(2.50)	44%	Mainly due to decrease in negative working capital by 24% and increase in revenue from operations by 9% during the current year as compared to the previous year.
Net profit ratio (%) {Loss after tax / Total Income}	-5.56%	-10.24%	-46%	Mainly due to decrease in Loss after tax by 40% and increase in Total income by 11% in the current year as compared to the previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 54 : Ratios (Cont'd)

Particulars	March 31, 2025	March 31, 2024*	% Variance	Reason for variance
Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed)	5.20%	1.19%	338%	Mainly due to increase in EBIT by 282% and decrease in Capital employed by 13% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds venture capital funds Fixed Deposit FVTPL and FVTOCI of equity instruments and warrants and debt instruments/ Average balance of Mutual Funds venture capital funds Fixed Deposit equity instruments and warrants and debt instruments)	3.91%	6.27%	-38%	Mainly due to decrease in Return on income from investments by 49% and decrease in Average investment by 17% in the current year as compared to the previous year.

*refer note 50

Note 55 :

During the year ended March 31, 2025, HT Overseas Pte Ltd (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 3.30 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 20% of total equity share capital of HTOS), at a price of SGD 2.36 per equity share. Investment of INR 191 Lakhs has been written off with corresponding reversal of provision for impairment of INR 21 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

During the year ended March 31, 2024, Pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the "Act"), HT Overseas Pte. Ltd., Singapore (HT Overseas), wholly owned subsidiary of the Company, has gone for cancellation of 14,161,708 ordinary shares by way of a capital reduction by adjusting accumulated losses. Pre and post capital reduction, the carrying value of investment by the Company in HT Overseas remains same. Investment of INR 7,153 Lakhs has been written off with corresponding reversal of provision for impairment of INR 7,153 Lakhs.

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 20, 2025

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

Piyush Gupta

Group Chief Financial Officer

Sameer Singh

Group Chief Executive Officer

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson & Editorial Director
(DIN: 00020648)

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HT Media Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements’ section of our report. We are independent of the Group, joint venture 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (as described in Note 21 of the consolidated financial statements) The Group recognises revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor. Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed. Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures, among others included the following: • Read and evaluated the Group's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to sales recognition. • Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents. • Tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Read and assessed the relevant disclosures made in the financial statements
Impairment of Goodwill and Brand (as described in Note 6A, 6B & 6C of the consolidated financial statements) The Group's consolidated financial statements includes goodwill of INR 541 lakh and brand of INR 2,452 lakhs. The balances of goodwill and brand name are allocated to Cash Generating Units (CGUs) which are tested for impairment. This testing is done by computing the value in use based on discounted cash-flow method of each CGU. The value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The input to the impairment testing model which have the most significant impact on the CGU's recoverable value include: - Projected revenue growth, operating margin and operating cash flows; - Stable long term growth rate till perpetuity; and - Discount rates Considering that impairment assessment requires consideration to above inputs that involves significant management judgements, this has been identified as key audit matter.	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. • Evaluated the methodology applied in determining the CGUs to which goodwill and brand name is allocated. • Verified the recoverable amount ascertained by the management under Discounted Cash Flow method based on business projection and valuation assumptions. • Discussed potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts • Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment.

Key audit matter	How our audit addressed the key audit matter
	- Performed sensitivity analysis to determine the impact of changes in the key assumptions. - Read and assessed the disclosures made in the consolidated financial statements.
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value (as described in Note 7B of the consolidated financial statements)	
The Group's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 33,847 lakhs as at March 31, 2025. Such investments have been made through ad for equity and the fair value gain / (loss) of INR 1,542 lakhs and INR (2,463) lakhs has been included in the consolidated statement of profit and loss and other comprehensive income for the year ended March 31, 2025, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: - Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. - Obtained and read the investment agreements and inspected the terms and conditions of redemption/conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). - Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. - Assessed the Group's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. - Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available

and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors/Board of Trustees of the companies/trust included in the Group and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies/ trust/LLP 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors/Board of Trustees of the companies/Trust included in the Group and Designated Partners of its joint venture are responsible for assessing the ability of their respective companies/Trust/LLP 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors/Board of Trustees of the companies included in the Group and Designated Partners of its joint venture are also responsible for overseeing the financial reporting process of their respective companies/Trust/LLP.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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.
- 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 ability of the Group and its joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of one employee welfare trust, whose financial statements include total assets of INR 1,312 lakhs as at March 31, 2025, and total revenues of INR Nil lakhs and net cash outflows of INR 1 lakhs for the year ended on that date. These financial statements and other financial information of the said employee welfare trust have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid employee welfare trust, is based solely on the report of such other auditors.

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of INR 751 lakhs as at March 31, 2025, and total revenues of INR 204 lakh and net cash inflows of INR 237 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it

relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The consolidated financial statements of the Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 8, 2024.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears

from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, 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 paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors 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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.
- vi. Based on our examination which included test checks, the Group have 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 1, 2024. Further, for certain sub-systems used by the Group supporting revenue process, in the

absence of Service Organization Controls (SOC) report covering the audit trail feature at application or/and database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 48 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 Group 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: 25096766BMIOIX9588

Place of Signature: New Delhi

Date: May 20, 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 Media Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding 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, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

S. No.	Name of the entities	CIN	Holding Company/ Subsidiary /JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	HT Media Limited	L2212IDL2002PLC117874	Holding	(xvii)
2	Hindustan Media Ventures Limited	L21090BR1918PLC000013	Subsidiary	(xvii)
3	Next Mediaworks Limited	L22100MH1981PLC024052	Subsidiary	(xvii)
4	Next Radio Limited	U32201MH1999PLC122233	Subsidiary	(xvii)
5	HT Music and Entertainment Company Limited	U92131MH2005PLC313653	Subsidiary	(xvii)
6	Mosaic Media Ventures Limited	U74300DL2007PTC158884	Subsidiary	(vii)(a) & (xvii)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 25096766BMIOIX9588

Place of Signature: New Delhi

Date: May 20, 2025

Annexure ‘2’

to the Independent Auditor’s Report of even date on the consolidated financial statements of HT Media Limited

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

In conjunction with our audit of the consolidated financial statements of HT Media Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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: 25096766BMIOIX9588

Place of Signature: New Delhi

Date: May 20, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note no.	As at March 31, 2025 INR Lakhs	As at March 31, 2024* INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	24,133	26,581
(b) Capital work in progress	3	1,091	1,834
(c) Right - of - use assets	30	16,460	17,947
(d) Investment property	4	36,138	35,694
(e) Goodwill	5	541	541
(f) Other Intangible assets	5	12,440	14,808
(g) Intangible assets under development	5	15	15
(h) Investment in Joint Venture (accounted for using equity method)**	7A	-	-
(i) Financial assets			
(i) Investments	7B	67,793	79,795
(ii) Loans	7C	4,495	8,936
(iii) Other financial assets	8	3,661	9,385
(j) Other non-current assets	9	909	1,013
(k) Deferred tax assets (net)	17	15,857	16,078
(l) Non-current tax assets (net)	10	3,397	3,740
Total non-current assets		1,86,930	2,16,367
2) Current assets			
(a) Inventories	11	12,078	17,598
(b) Financial assets			
(i) Investments	7B	1,14,380	97,844
(ii) Trade receivables	12A	40,774	38,165
(iii) Cash and cash equivalents	12B	5,685	8,128
(iv) Other bank balances	12C	90	4,508
(v) Other financial assets	8	9,268	952
(c) Other current assets	9	17,637	17,356
Total current assets		1,99,912	1,84,551
Non-current assets held for sale	6A	6,447	9,884
TOTAL ASSETS		3,93,289	4,10,802
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital***	13	4,626	4,626
(b) Shares pending issuance**	13	-	-
(c) Other equity	14	1,62,003	1,66,791
Equity attributable to equity holders of parent		1,66,629	1,71,417
(d) Non controlling interest		38,315	34,245
TOTAL EQUITY		2,04,944	2,05,662
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	2,574	9,541
(ii) Lease liabilities	30	12,043	13,452
(iii) Other financial liabilities	16C	936	798
(b) Deferred tax liabilities (net)	17	666	670
(c) Other non-current liabilities	18	494	613
(d) Contract liabilities	19	547	156
(e) Provisions	20	67	73
Total non-current liabilities		17,327	25,303
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	55,345	64,600
(ii) Lease liabilities	30	1,732	1,367
(iii) Trade payables			
a) Total outstanding due of micro enterprises and small enterprises	16B	467	1,400
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16B	27,307	28,940
(iv) Other financial liabilities	16C	61,028	60,926
(b) Other current liabilities	18	6,347	5,013
(c) Contract liabilities	19	16,462	15,296
(d) Provisions	20	2,330	2,295
Total current liabilities		1,71,018	1,79,837
TOTAL LIABILITIES		1,88,345	2,05,140
TOTAL EQUITY AND LIABILITIES		3,93,289	4,10,802

Summary of material accounting policies

2

* Refer note 47

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

*** Net of Equity Shares of INR 29 Lakhs (Previous Year INR 29 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

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

Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial
Officer

Manhar Kapoor
Group General Counsel
& Company Secretary

Sameer Singh
Group Chief Executive
Officer

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 20, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note no.	March 31, 2025 INR Lakhs	March 31, 2024* INR Lakhs
I Income			
a) Revenue from operations	21	1,80,563	1,69,472
b) Other income	22	21,925	19,108
Total income		2,02,488	1,88,580
II Expenses			
a) Cost of materials consumed	23	41,415	49,334
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	37	(26)
c) Employee benefits expense	25	44,443	41,318
d) Finance costs	26	6,734	7,777
e) Depreciation and amortisation expense	27	9,801	11,921
f) Other expenses	28	97,933	86,123
Total expenses		2,00,363	1,96,447
III Profit/ (Loss) before share of profit of joint venture, exceptional items and tax [I-II]		2,125	(7,867)
IV Share of profit of joint ventures (accounted for using equity method)**	34A	-	53
V Profit/ (Loss) before exceptional items and tax [III+IV]		2,125	(7,814)
VI Exceptional items (Loss)	29	(581)	(6,233)
VII Profit/ (Loss) before tax [V+VI]		1,544	(14,047)
VIII Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [III+II(d)+II(e)]		18,660	11,831
IX Tax expense:			
(a) Current tax credit [net of adjustment of current tax credit related to previous years of INR NIL lakhs (previous year: INR NIL lakhs)]	17	-	-
(b) Deferred tax charge/ (credit) [net of adjustment of deferred tax charge related to previous years of INR 291 lakhs (previous year: INR 11 lakhs)]	17	124	(4,909)
Total tax charge/ (credit)		124	(4,909)
X Profit/ (Loss) after tax (VII-IX)		1,420	(9,138)
XI Other comprehensive income	31		
a) Items that will not be reclassified subsequently to profit or loss			
Fair value changes on Equity Instruments through other comprehensive income		(2,463)	(485)
Income tax effect		-	-
Remeasurement gain/ (loss) on defined benefit plans		526	(176)
Income tax effect		(131)	48
		(2,068)	(613)
b) Items that will be reclassified subsequently to profit or loss			
Cash flow hedging reserve		(150)	(42)
Income tax effect		38	9
Costs of hedging reserve		-	4
Income tax effect		-	-
Exchange differences on translation of foreign operation		42	4
Income tax effect		-	-
		(70)	(25)
Other comprehensive loss for the year (net of tax)		(2,138)	(638)
XII Total Comprehensive loss (net of Tax) (X+XI)		(718)	(9,776)
Profit/ (Loss) for the year		1,420	(9,138)
Attributable to:			
Owners of the Company		195	(8,058)
Non-controlling interests		1,225	(1,080)
Other comprehensive loss for the year		(2,138)	(638)
Attributable to:			
Owners of the Company		(1,561)	(483)
Non-controlling interests		(577)	(155)
Total comprehensive income/ (loss) for the year		(718)	(9,776)
Attributable to:			
Owners of the Company		(1,366)	(8,541)
Non-controlling interests		648	(1,235)
XIII Earnings/ (Loss) per share (Nominal value of share INR 2/-)			
Basic	32	0.08	(3.48)
Diluted	32	0.08	(3.48)

Summary of material accounting policies

2

* Refer note 47

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

See accompanying notes to the consolidated 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 20, 2025

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

Piyush Gupta
Group Chief Financial
Officer

Sameer Singh
Group Chief Executive
Officer

Manhar Kapoor
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit/ (Loss) before tax from operations	1,544	(14,047)
Adjustments for		
Depreciation and amortisation expense	9,801	11,921
Profit on sale of property, plant and equipment and intangible assets and held for sale (net of impairment and loss on sale of property, plant and equipment)	(1,133)	(121)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,565)	(634)
Income from lease termination	(39)	(89)
Profit on sale of investment properties	(367)	(768)
Fair value loss/ (gain) of derivative through profit or loss	51	(109)
Interest/Finance income from investments and others	(12,848)	(12,141)
Interest income on assets given on financial lease	(82)	(96)
Unclaimed balances/liabilities written back (net)	(4,196)	(1,814)
Write back of advance received from customer	(2,810)	(496)
Income from government grant	(119)	(119)
Interest expense	6,581	7,536
Unrealised foreign exchange loss	223	199
Provision / (Reversal of impairment) in the value of investment properties	21	(432)
Gain arising from sale and leaseback transactions	-	(63)
Allowances for bad and doubtful receivables and advances	622	389
Rental income	(906)	(1,862)
Forfeiture of security deposits	(2,005)	(1,223)
Employee stock option expense	-	1
Share of profit of joint ventures (accounted for using equity method)*	-	(53)
Impairment of Intangible Assets (Exceptional Items)	534	6,233
Impairment of Property, Plant and Equipment (Exceptional Items)	30	-
Impairment of Right - of - use assets (Exceptional Items)	17	-
Cash flows used in operating activities before changes in following assets and liabilities	(6,646)	(7,788)
Changes in operating assets and liabilities		
Increase in trade and other receivables	(3,294)	(2,887)
Decrease/ (Increase) in inventories	5,520	(1,807)
Increase/ (Decrease) in current and non-current financial assets and other current and non-current assets	1,283	(2,088)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	8,450	8,640
Cash flows from/ (used in) operations	5,313	(5,930)
Income taxes refund (net)	343	614
Net cash flows from/ (used in) operating activities (A)	5,656	(5,316)
Cash flows from investing activities		
Purchase of property, plant and equipment/ intangible assets	(2,317)	(4,184)
Proceeds from sale of property, plant and equipment/ intangible assets	7,348	6,217
Purchase of investment properties	(3,161)	(6,281)
Proceeds from sale of investment properties	2,258	3,526
Purchase of investments in mutual funds and others	(55,197)	(18,742)
Proceeds from sale of investments in mutual funds and others	56,038	30,285
Inter corporate deposits refund	4,237	11
Initial direct cost capitalised under right of use assets	(19)	-
Interest/Finance income from investments and others	9,908	4,941

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on assets given on financial lease	82	96
Amount recovered under finance lease	183	-
Return of capital by joint venture*	-	419
Deposits made (net)	(3,288)	(3,790)
Rental income	906	1,862
Acquisition of HTCSLLP Business (refer Note 47)	-	(203)
Net cash flows from investing activities (B)	16,978	14,157
Cash flows from financing activities		
Proceeds from borrowings	3,54,018	2,95,109
Repayment of borrowings	(3,70,611)	(2,90,601)
Interest paid	(6,631)	(7,407)
Repayment of lease liabilities	(2,063)	(2,815)
Net cash flows used in financing activities (C)	(25,287)	(5,714)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(2,653)	3,127
Net foreign exchange gain (E)	17	-
Cash and cash equivalents at the beginning of the year (F)	6,791	3,664
Cash and cash equivalents at year end (D+E+F)	4,155	6,791

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	3,318	3,258
Balances with banks		
- on current accounts	1,719	4,486
- on deposit accounts	648	384
Total cash and cash equivalents	5,685	8,128
Bank Overdrafts (refer note 16A)	(1,530)	(1,337)
Cash and cash equivalents as per Cash Flow Statement	4,155	6,791

Refer note 16A for debt reconciliation disclosure

Refer note 30 for for lease liability reconciliation and right-of-use asset movement disclosure

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

See accompanying notes to the consolidated 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 20, 2025

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

Piyush Gupta

Group Chief Financial

Officer

Sameer Singh

Group Chief Executive

Officer

Manhar Kapoor

Group General Counsel

& Company Secretary

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (refer note 13)

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

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2023	23,12,49,800	4,625
Changes during the year	45,407	1
Balance as at March 31, 2024	23,12,95,207	4,626
Changes during the year (Refer Note 47)	24,835	_*
Balance as at March 31, 2025	23,13,20,042	4,626

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

** after elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares)

B. Shares pending issuance - Purchase Consideration (refer note 13)

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	-	-
Changes during the year (Refer Note 47)	24,835	_*
At March 31, 2024	24,835	_*
Changes during the year (Refer Note 47)	(24,835)	_*
At March 31, 2025	-	-

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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

C. Other Equity (refer note 14)

Particulars	Reserves & Surplus						Items of OCI			Total attributable to the owners of the Company	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payments Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	FVTOCI Reserve	Cash flow Hedging Reserve * (refer note 40)	Cost of Hedging Reserve (refer note 40)		
Balance as at April 1, 2023	8,903	2,045	49,935	77	7,292	1,15,329	276	(8,545)	14	-	35,488	2,10,814
Pursuant to Scheme of Amalgamation (Refer Note 47)	-	-	-	-	-	4	-	-	-	-	(4)	-
Loss for the year (Refer Note 47)	-	-	-	-	-	(8,058)	-	-	-	-	(1,080)	(9,138)
Change during the year	-	-	39	(31)	8	-	-	-	-	-	-	16
Other comprehensive income/ (loss)	-	-	-	-	-	(100)	4	(359)	(31)	3	(155)	(638)
Adjustment through Deferred Tax on closure of Hedge Accounting	-	-	-	-	-	-	-	-	(11)	(3)	(4)	(18)
Balance as at March 31, 2024	8,903	2,045	49,974	46	7,300	1,07,175	280	(8,904)	(28)	-	34,245	2,01,036
Profit for the year	-	-	-	-	-	195	-	-	-	-	1,225	1,420
Other comprehensive income/ (loss)	-	-	-	-	-	333	42	(1,824)	(112)	-	(577)	(2,138)
Adjustment due to change in non-controlling interest (Refer Note 33)	-	-	-	-	-	(3,422)	-	-	-	-	3,422	-
Balance as at March 31, 2025	8,903	2,045	49,974	46	7,300	1,04,281	322	(10,728)	(140)	-	38,315	2,00,318

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For S.R. Badiboi & Co. LLP

Chartered Accountants

(Firm Registration Number: 301003E/E3000005)

Vishal Sharma

Partner

Membership No. 096766

Place: New Delhi

Date: May 20, 2025

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

Piyush Gupta

Group Chief Financial Officer

Sameer Singh

Group Chief Executive Officer

Manhar Kapoor

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson & Editorial Director (DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

These consolidated financial statements comprise HT Media Limited ("the Company" or "the Parent Company") and its subsidiaries (hereinafter referred to as "the Group") and the Group's interest in joint venture.

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2023. The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Refer Note 47 for details.

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily 'Mint', a Business newspaper (daily, except Sunday). Under 'Fever' brand, 'Radio Nasha' brand and 'Radio One' brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Chennai, Ahmedabad, Pune and seven cities in UP. The digital business of the Group comprises of 'Shine.com' (job portal) and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc.

Major portion of the Group's revenue is derived from sale of - (i) newspapers; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast. Internet business also contributes to the Group's revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2025 are approved for issue in accordance with a resolution of the Board of Directors on May 20, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

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

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

- Derivative financial instruments are measured at fair value
- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans - plan assets are measured at fair value. The fair value of plan assets is deducted from present value of Defined benefit obligation in determining deficit or surplus.

The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off

during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised

at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and accordingly discloses the same as net liability under equity method of accounting. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying

value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

d) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign

operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that

arose before the date of transition but includes only translation differences arising after the transition date.

f) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

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

This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 4I)

- Quantitative disclosures of fair value measurement hierarchy (Note 4I)
- Investments at Fair Value through profit and loss (Note 7B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 4I)

g) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

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 Group as part of the contract.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Contract asset and unbilled receivables

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

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

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

Contract liability

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

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

Print Revenue:

- **Advertisements**

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

- **Sale of Newspaper & Publications, Waste Paper and Scrap**

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

- **Printing Job Work**

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

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- **Forfeiture of security deposits**

Forfeiture of security deposits arises on account of Group's main operating activity. The same is presented as part of "Other Operating Revenue".

- **Event related**

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Radio Revenue:

- **Airtime Revenue**

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

- **Event related**

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Digital Revenue:

- **Revenue from online advertising**

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

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

- **Revenue from Shine Learning Services**

Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer.

- **Revenue from SMS pushes/e-mails**

Revenue is recognised after the delivery of SMS pushes/e-mails.

- **Subscription revenue**

Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as contract liability.

- **Revenue from Syndication**

Revenue from Content Selling is recognized basis report shared by customer on usage and monetization of content.

- **Custom Research Report**

Revenue from Custom Research Report is recognized basis delivery of customized research report to the customer.

Interest income:

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

Dividends:

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

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h) Government grants

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

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant is recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets. Grant income is disclosed as 'Other income'.

i) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the

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time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

j) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs

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to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

k) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and equipment on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

Recognition:

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	1 to 21
Office Equipment	1 to 5

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Type of asset	Useful lives estimated by management (Years)
Furniture and Fixtures	2 to 10
Vehicles	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

during the construction period is adjusted against the total of indirect expenditure.

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

1) Investment properties

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

The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

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

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

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

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

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m) Intangible assets

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

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

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMTL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

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

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

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

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

Goodwill acquired separately are measured on initial recognition at cost.

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

Intangible assets	Useful lives (years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	11-15

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Intangible assets	Useful lives (years)
Non- compete fees	Over the period of agreement of non-compete fees
Brand- Hindustan Media Ventures Limited related	Indefinite useful life
Radio One Brand	Indefinite useful life
Mosaic Media Brand	10
Customer relationship	11

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Leases

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

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is

located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of 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 substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon

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the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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

Sale and leaseback

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Group as a lessor

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

p) Inventories

Inventories are valued as follows :

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

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

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

IP Film Right

Where the costs relate to the development of IP Film Right that will be sold in full to Studio/Production House, the costs directly attributable to the development of IP Film

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Right is classified as inventory. The same are stated at lower of cost and net realisable value.

The cost of development is recognised within cost of sales when the corresponding revenue is recognised in the income statement. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

q) Impairment of non-financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations,

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

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

r) Provisions

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

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

s) Employee benefits

Short term employee benefits and defined contribution plans:

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

and loss in the period in which the employee renders the related service.

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

Gratuity

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

Termination Benefits

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

Compensated Absences

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability

in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

t) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

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

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

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

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

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

u) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising

Notes to Consolidated Financial Statements

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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 4L.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

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

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

The net changes in fair value are recognised in the statement of profit and loss. Mutual

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

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay

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to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset

that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 116

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for

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forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and

borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on

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acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16C.

De-recognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the

Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

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

v) **Derivative financial instruments and hedge accounting**

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

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- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately

in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

HT Media Limited designates (Cash Flow Hedge):

- Fair Value of derivative instruments taken to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in USD.
- Fair Value of derivative instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option taken to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) taken to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

Initial recognition and subsequent measurement - Cash flow hedges that qualify for hedge accounting

In case of HT Media Limited:

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.

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- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

In case of Hindustan Media Ventures Limited:

- When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.
- Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity. The time value of an option used to hedge represents part of the cost of the transaction.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

w) Cash dividend to equity holders of the parent

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

x) Contingent liabilities

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

y) Cash and cash equivalents

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

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

z) Measurement of EBITDA

The Group has elected to present earnings before finance costs, tax, depreciation and

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amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

ac) Treasury shares

The group has created HT Media Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The group uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the market, for giving shares to employees. The group treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are satisfied with treasury shares.

2.4. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has

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estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 17.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates

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

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels

of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 30.

2.5. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

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for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Land-Free hold (refer note IV below)	Buildings (refer note IV below)	Improvement to leasehold premises (refer note I below)	Plant & Machinery (refer note I & IV below)	Office equipment (refer note I & IV below)	Furniture & Fixtures (refer note IV below)	Vehicles	Total	Capital Work In Progress (refer note V below)
Cost or Valuation									
As at April 1, 2023	913	11,800	3,564	53,964	2,836	991	442	74,511	3,581
Adjustment*	-	41	1,395	7,766	768	514	29	10,513	-
Restated as at April 1, 2023*	913	11,841	4,959	61,730	3,604	1,505	471	85,024	3,581
Additions	-	33	103	466	125	59	-	786	3,138
Less: Reclassification to investment property (refer note 4)	-	-	-	-	-	-	-	-	4,099
Less: Disposals/ Adjustments (restated)*	-	-	135	2,169	160	47	159	2,669	786
As at March 31, 2024 (restated)*	913	11,874	4,926	60,027	3,569	1,517	312	83,138	1,834
Additions	-	136	1,106	960	301	236	-	2,738	1,995
Less: Disposals/ Adjustments	-	45	2,259	1,059	405	354	-	4,122	2,738
Less: Reclassification to non current assets held for sale (refer note 44)	176	437	-	583	-	-	-	1,195	-
As at March 31, 2025	737	11,528	3,773	59,345	3,465	1,399	312	80,558	1,091
Accumulated depreciation/ Impairment									
As at April 1, 2023	-	3,990	2,592	33,977	2,139	482	358	43,539	-
Adjustment*	-	41	1,395	7,766	768	514	29	10,513	-
Restated as at April 1, 2023*	-	4,031	3,987	41,743	2,907	996	387	54,052	-
Charge for the year	-	477	580	3,505	156	163	21	4,902	-
Less: Disposals/ Adjustments (restated)*	-	-	135	1,859	152	43	144	2,333	-
Net reversal of impairment (refer note III below)	-	-	-	(59)	(3)	-	-	(62)	-
As at March 31, 2024 (restated)*	-	4,508	4,431	43,330	2,908	1,116	264	56,558	-
Charge for the year	-	467	300	3,205	189	110	6	4,277	-
Less: Disposals/ Adjustments	-	45	2,259	960	362	330	-	3,957	-
Impairment Charge (refer note III below)	-	-	-	59	33	-	-	92	-
Less: Reclassification to non current assets held for sale (refer note 44)	-	151	-	398	-	-	-	549	-
As at March 31, 2025	-	4,779	2,472	45,236	2,768	896	270	56,424	-
Net Block									
As at March 31, 2025	737	6,749	1,301	14,109	696	503	42	24,133	1,091
As at March 31, 2024	913	7,366	495	16,697	660	401	48	26,581	1,834

(INR Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

I. Certain assets are held under joint ownership with others:

(INR Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Leasehold Improvement	Plant & machinery	Office equipment	Leasehold Improvement	Plant & machinery	Office equipment
Cost	534	382	13	534	382	13
Accumulated depreciation	473	315	7	447	284	5
Net block	61	67	6	87	98	8

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

II. Refer note 16A for charge created on property, plant & equipment as security against borrowings.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

Nature of asset :	Plant and Machinery and Office Equipment
a) Amount of impairment:	INR 103 (Previous Year: INR 90 lakhs)
Reason for impairment :	- INR 73 lakhs on account of physical damage and INR 30 lakhs (refer note 29 on exceptional items)
b) Amount of impairment reversal:	INR 11 lakhs (Previous Year: INR 152 lakhs)
Reason of reversal of impairment :	Sale/ Recovery of asset

IV. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	March 31, 2025					March 31, 2024				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	3,497	296	1,412	28	5	4,417	296	1,412	28	5
Accumulated depreciation	3,021	-	469	27	4	3,578	-	428	27	4
Net block	476	296	943	1	1	839	296	984	1	1
Depreciation for the year	149	-	40	-	-	233	-	52	3	-

V. Capital work in progress:

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

VI. Restatement of PPE Schedule

During the current year, the Group has made an adjustment in the PPE schedule in respect of opening gross block and accumulated depreciation as at April 1, 2023 in relation to disposals made in earlier years, at original cost and accumulated depreciation instead of deemed cost (post transition to Ind AS). The gross block and accumulated depreciation in relation to disposals for comparative year ended March 31, 2024 has been restated. This correction has no impact on the net value of PPE as presented in the earlier years. Also, there is no impact on the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow, EBITDA, EPS, Debt covenants and Income-taxes for any of the earlier years. Accordingly, no further additional disclosures are required under Ind AS 8.

The presentation impact of restatement of PPE Schedule is as follows:

	(INR Lakhs)		
Particulars	Original	Adjustment	Restated
As at April 1, 2023			
Gross Cost	74,511	10,513	85,024
Accumulated Depreciation	43,539	10,513	54,052
Net Value	30,972	-	30,972
During year ended March 31, 2024			
Gross Cost of Disposals	4,953	(1,344)	3,609
Accumulated Depreciation of Disposals	4,617	(1,344)	3,273
Net Value	336	-	336
Impact on closing balance as at March 31, 2024			
Gross Cost	69,558	11,857	81,415
Accumulated Depreciation	38,922	11,857	50,779
Net Value	30,636	-	30,636

Note 4 : Investment Property

	(INR Lakhs)
Particulars	Amount
Cost	
As at April 1, 2023	48,092
Add: Additions	5,373
Less : Reclassification to non current assets held for sale (refer Note II below)	10,088
Add : Reclassification from Capital work in progress to Investment property (refer note 3)	4,099
Less : Disposals	3,073
As at March 31, 2024	44,403
Add: Additions	3,158
Less : Reclassification to non current assets held for sale (refer Note II below)	1,624
Less : Disposals	661
As at March 31, 2025	45,275

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

(INR Lakhs)

Particulars	Amount
Accumulated depreciation and provision for impairment	
As at April 1, 2023	9,494
Depreciation (refer note 28)	763
Net Reversal of impairment provision (refer Note I below)	(432)
Less : Reclassification to non current assets held for sale (refer Note II below)	697
Less : Disposals	419
As at March 31, 2024	8,709
Depreciation (refer note 28)	569
Provision for impairment (refer Note I below)	21
Less : Reclassification to non current assets held for sale (refer Note II below)	109
Less : Disposals	53
As at March 31, 2025	9,137
Net Block	
As at March 31, 2025	36,138
As at March 31, 2024	35,694

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	31-Mar-25	31-Mar-24
Rental income derived from investment properties	110	119
Direct operating expenses (including repairs and maintenance) generating rental income	6	3
Direct operating expenses (including repairs and maintenance) that did not generate rental income	144	139
Loss arising from investment properties before depreciation and indirect expenses	(40)	(23)

The management has determined that the investment properties consist of two classes of assets - residential and commercial- based on the nature, characteristics and risks of each property.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are INR 47,849 Lakhs and INR 45,277 Lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

There are contractual obligations of INR 10,184 lakhs as on March 31, 2025 (Previous Year: INR 3,264 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Note I: Additional information for which provision for impairment loss/ (provision reversal for impairment) has been recognized are as under:

- 1) Nature of asset: Investment Properties
- 2) Provision for impairment/ (Reversal of impairment) : INR 21 lakhs [Previous Year: INR (432) lakhs]
- 3) Reason for Provision for impairment/ (Reversal of impairment): Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

Note II : Reclassification to non current assets held for sale (refer note 6A) during the year:

(INR Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cost	1,624	10,088
Less: Accumulated Depreciation	109	697
Total	1,515	9,391

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

Particulars	Goodwill (refer note 6A)	Other Intangible assets								Intangible Assets under development (refer note II below)	
		Technology/ Database	Website development	Software licenses	License fees	Customer relationship	Non compe te fees	Brand - Indefinite life (refer note I below)	Brand - Definite life		Total
Cost or Valuation											
As at April 1, 2023	20,006	134	354	4,594	68,034	458	6	3,371	195	77,146	73
Additions	-	-	-	319	-	-	-	-	-	319	261
Less: Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	319
As at March 31, 2024	20,006	134	354	4,913	68,034	458	6	3,371	195	77,465	15
Additions	-	-	-	219	-	-	-	-	-	220	220
Less: Disposals/ Adjustments	-	-	-	7	-	-	-	-	-	7	220
As at March 31, 2025	20,006	134	354	5,125	68,034	458	6	3,371	195	77,678	15
Accumulated amortization/ Impairment											
As at April 1, 2023	19,465	113	283	4,453	48,528	241	-	75	46	53,739	-
Charge for the year	-	20	1	325	2,299	19	-	-	20	2,685	-
Impairment charge (refer note 29)	-	-	-	-	5,471	-	-	762	-	6,233	-
As at March 31, 2024	19,465	133	284	4,778	56,298	260	-	837	66	62,658	-
Charge for the year	-	-	2	318	1,707	-	6	-	20	2,053	-
Less: Disposals/ Adjustment	-	-	-	7	-	-	-	-	-	7	-
Impairment charge (refer note 29)	-	-	-	-	452	-	-	82	-	534	-
As at March 31, 2025	19,465	134	286	5,089	58,457	260	6	919	86	65,238	-
Net Block											
As at March 31, 2025	541	-	68	36	9,577	198	-	2,452	109	12,440	15
As at March 31, 2024	541	-	70	135	11,736	198	6	2,534	129	14,808	15

(INR Lakhs)

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for the year ended March 31, 2025

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Cont'd)

I. Brand - Indefinite life:

- (a) In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan. in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.
- (b) In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 6B and 6C.

II. Intangible Assets under development :

Intangible assets under development as at March 31, 2025 and March 31, 2024 comprises expenditure incurred mainly for Software licenses.

Note 6A : Impairment testing of goodwill

Goodwill pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

Intangible assets	(INR Lakhs)	
	Mosaic Media digital business	
	March 31, 2025	March 31, 2024
Goodwill	541	541

The Group performed its annual impairment test for year ended 31 March 2025 and 31 March 2024 being mandatory requirement to carryout impairment assessment. The recoverable amount of the CGU, INR 3,821 Lakhs (Previous year: INR 2,897 lakhs), has been determined based on a value in use calculation using cash flow projections. One year cash flow projections are from financial budget approved by the management and next four year cash flow projections are extrapolated by using long-term industry average growth rate. The same are discounted by using discount rate of 18% (Previous year:18%). The terminal value growth rate of 4% (Previous year:4%) has been considered. The recoverable amount being is compared with Net assets value including Goodwill and no impairment of Goodwill was observed.

The calculation of value in use is most sensitive to the following assumptions:

- a) Discount rate
- b) Terminal Growth rate

A decrease in the terminal growth rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6B : Impairment testing of intangible assets with indefinite lives (Radio One Brand)

RadioOneBrand pertaining to acquisition of NRL (reported under radio segment) has been tested for impairment as below:

For the purposes of impairment testing, Radio One Brand is allocated to the Cash Generating Units (CGU) pertaining to NRL Radio business:

(INR Lakhs)

Intangible assets	NRL Radio business	
	March 31, 2025	March 31, 2024
Carrying amount of Radio One Brand	1,956	2,038

For the purposes of impairment testing of Radio One Brand with indefinite life, the recoverable amount of Brand of INR 1,956 lakhs (Previous year: INR 2,211 lakhs) has been determined based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. The Group has recognised impairment loss of INR 82 lakhs (Previous year: INR 762 Lakhs) towards Radio One brand as an exceptional item. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 15%. A decrease in the royalty rate by 0.5% would result in a further impairment. A rise in the discount rate by 1% would result in a further impairment.

Note 6C : Impairment testing of intangible assets with indefinite lives (Hindi Business Brand)

HMVL had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent company HT Media Limited:

For the purposes of impairment testing, Hindi Business Brand is allocated to the Cash Generating Units (CGU) pertaining to Hindi Print business:

(INR Lakhs)

Intangible assets	Hindi Print business	
	March 31, 2025	March 31, 2024
Carrying amount of Hindi Business Brand	496	496

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand of INR 32,790 lakhs (Previous year: INR 32,940 lakhs) is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment.

No impairment of Brand was observed. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 5% and discount rate of 15%. A decrease in the royalty rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6D : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Land Freehold [Reclassification from Property, Plant and Equipment]	245	68
Buildings [Reclassification from Property, Plant and Equipment]	447	161
Leasehold Land [Reclassification from Right-of-use asset]	-	-
Plant and Machinery [Reclassification from Property, Plant and Equipment (refer note 3)]	-	-
Buildings [Reclassification from Investment Property]	5,754	9,655
Total	6,447	9,884

As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has entered into agreement to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025 (Previous year INR 23 Lakhs).

Further, during the year ended March 31, 2025, additional Leasehold Land, Plant and Machinery and Building has been classified as "Non-current assets held for sale" due to outsourcing of printing work at a certain unit. As at March 31, 2025, the company is able to dispose off entire Plant and Machinery and agreement to sell has been entered to sell Leasehold Land and Building. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025

As at March 31, 2024, certain Land and Building was re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2025, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025 and March 31, 2024.

Further, during year ended March 31, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025.

Non-current assets held for sale relating to property, plant and equipment" and "Non-current assets held for sale relating to Right-of-use asset" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments. "Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 7A : Investment in Joint venture under equity method of accounting (in relation to joint venture)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unquoted		
Investment in Joint venture under equity method of accounting		
HT Content Studio LLP *	-	-
(99.99% profit sharing ratio) (in form of capital contribution)		
* INR less than 50,000/- has been rounded off to Nil.	-	-

As at March 31, 2025, the Group has outstanding investment of INR NIL Lakhs (As at March 31, 2024: INR 581 Lakhs) in HT Content Studio LLP. Also refer note 34A.

Note 7B : Investments

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Investment at fair value through profit and loss				
Unquoted				
Investment in venture capital funds	7,160	9,642	-	-
Investment in equity instruments and warrants	6,944	3,821	1	1
Investment in preference shares	6,170	5,233	459	509
Investment in debt instruments	9,132	8,500	-	-
Quoted				
Investment in equity instruments and warrants	-	6	2	2,013
Investment in mutual funds and fixed maturity plans*	8,398	31,837	1,04,604	89,755
Investment in market linked debentures, non-convertible debentures and perpetual bonds	20,923	10,749	7,173	5,566
Total investment at fair value through profit and loss (A)	58,727	69,788	1,12,239	97,844
(B) Investment at fair value through other comprehensive income				
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,103	1,111	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up	1,531	1,923	-	-
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up for year ended March 2024	-	4,575	-	-
- Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year 3.5 Lakhs) equity shares of Rs. 1 each fully paid up	2,377	1,924	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 7B : Investments (Cont'd)

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year 0.4 Lakhs) equity shares of Rs. 10 each fully paid up	800	439	-	-
Pure Energy Pvt Ltd 56.1 Lakhs (Previous year Nil) equity shares of Rs. 1 each fully paid up	1,564	-	-	-
Lord's Mark Industries Limited 8.4 Lakhs (Previous year Nil) equity shares of Rs. 5 each fully paid up	1,625	-	-	-
Quoted				
Investment in fellow subsidiary				
Digicontent Limited (refer note 45) 1.65 lakhs (Previous Year: 1.65 Lakhs) equity shares of INR 2 each fully paid up	66	35	-	-
Investment in equity instruments and warrants				
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up for year ended March 2025"	-	-	2,141	-
Total investment at fair value through other comprehensive income	9,066	10,007	2,141	-
Total investments (A+B)	67,793	79,795	1,14,380	97,844
Aggregate book value of quoted investments	29,387	42,627	1,13,920	97,334
Aggregate market value of quoted investments	29,387	42,627	1,13,920	97,334
Aggregate value of unquoted investments	38,406	37,168	460	510

* INR 25,533 Lakhs (Fair value) of mutual fund (Original cost: INR 19,355 Lakhs) are pledged in favour of banks against borrowings in F.Y. 24-25

(F.Y 23-24 - Fair value : INR 34,597 Lakhs & Original Cost : INR 29,353 Lakhs).

Note 7C :Loans

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans carried at amortised cost				
- Inter-corporate deposits (refer note 38A)	4,410	8,850	-	-
- Loan to employee stock option trusts	85	86	-	-
Total	4,495	8,936	-	-
Allowances for bad and doubtful loans	-	-	-	-
Net	4,495	8,936	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 7C :Loans (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	4,495	8,936
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	4,495	8,936
Allowances for bad and doubtful loans	-	-
Net	4,495	8,936

Note 8 : Other Financial Assets

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Other Financial Assets at amortised cost				
Balance with banks :				
- Margin money (held as security)*	2	3,621	8,007	192
Lease receivable**	512	727	297	265
Interest accrued on other financial assets	-	-	169	-
Other receivables {includes receivable from related party INR 63 lakhs (Previous Year: INR 306 lakhs)} (refer note 38A)	-	-	732	485
Security deposit {includes receivable from holding company INR 1,868 Lakhs (Previous Year: INR 3,304 Lakhs)} (refer note 38A)	3,147	5,037	63	7
Total other financial assets at amortised cost	3,661	9,385	9,268	949
(B) Other financial assets at fair value through profit and loss account				
- Forex derivative contract (not designated as hedge)	-	-	-	3
Total other financial assets at fair value through profit and loss account	-	-	-	3
Total other financial assets (A)+(B)	3,661	9,385	9,268	952

* Represents deposit receipts pledged with banks and held as margin money.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

Break up of financial assets carried at amortised cost:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (refer note 12A)	40,774	38,165
Cash and cash equivalents (refer note 12B)	5,685	8,128
Bank balance other than mentioned above (refer note 12C)	90	4,508
Loans (refer note 7C)	4,495	8,936
Other financial assets (refer note 8)	12,929	10,337
Total	63,973	70,074

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for the year ended March 31, 2025

Note 9 : Other current & non- current assets

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances	470	455	-	-
Advances other than capital advances				
Prepaid expenses (after offsetting lease liability of INR 418 lakhs (Previous year: INR 1,021 lakhs)) #	330	384	1,092	1,201
Advance given (net of provision) {includes receivable from related party INR 118 lakhs (Previous Year: INR 228 lakhs)} (refer note 38A)	-	-	1,267	1,537
Balance with statutory/government authorities	109	99	15,179	14,618
Deferred premium call spread	-	75	99	-
Total	909	1,013	17,637	17,356

Includes prepaid expenses pertaining to related parties INR 232 lakhs (Previous Year: INR 732 lakhs) (refer note 38 A)

Note 10 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non- current tax assets (net)	3,397	3,740
Total	3,397	3,740
Non-current	3,397	3,740

Note 11 : Inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw materials [includes stock in transit - INR 302 lakhs, Previous year - INR 2,522 lakhs]	8,619	13,225
IP Film Right	115	115
Work- in- progress	2	3
Stores and spares	3,304	4,181
Scrap and waste papers	30	63
Finished stock	8	11
Total inventories	12,078	17,598

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12A : Trade Receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	40,568	37,552
Receivables from related parties (refer note 38A)	4	292
Unbilled receivables	202	321
Total	40,774	38,165

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – Secured	1,422	1,446
Considered good – Unsecured	46,670	44,917
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	326	332
Total	48,418	46,695
Loss allowance for bad and doubtful receivables	7,644	8,530
Net Receivable	40,774	38,165

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	8,530	4,014
Provision for expected credit losses (net)	(886)	4,516
Closing Balance	7,644	8,530

Trade receivables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	202	14,291	18,131	3,121	4,311	1,684	4,505	46,245
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	21	207	28	112	164	1,315	1,847

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12A : Trade Receivables (Cont'd)

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4	-	-	-	322	326
Total	202	14,312	18,342	3,149	4,423	1,848	6,142	48,418
Less: Loss allowance for bad and doubtful receivables	-	-	68	282	582	785	5,928	7,644
Net Receivable	202	14,312	18,274	2,868	3,841	1,063	214	40,774

Trade receivables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	321	16,394	10,437	5,019	3,351	2,200	6,940	44,662
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	7	19	161	259	1,255	1,701
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1	4	327	332
Total	321	16,394	10,444	5,038	3,513	2,463	8,522	46,695
Less: Loss allowance for bad and doubtful receivables	-	-	45	264	595	934	6,692	8,530
Net Receivable	321	16,394	10,399	4,774	2,918	1,529	1,830	38,165

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	1,719	4,486
- Deposits with original maturity of less than three months *	648	384
Cheques/drafts on hand	3,234	3,164
Cash on hand	84	94
Total	5,685	8,128

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

Note 12C : Other bank balances

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank balances other than (10B) above		
- Margin Money Deposit*	87	4,398
- Deposits with original maturity of three months or more than three months but upto 12 months	-	105
- Unclaimed dividend account**	3	5
Total	90	4,508

* Includes deposit receipts pledged with banks against overdraft facility for INR NIL (Previous Year: 4,287 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 87 lakhs (Previous Year: INR 111 lakhs)

** These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 13 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	36,25,00,000	7,250
Changes during the year	-	-
At March 31, 2024	36,25,00,000	7,250
Changes during the year*	2,76,70,00,000	55,340
At March 31, 2025	3,12,95,00,000	62,590

* Pursuant to HT Mobile Solution Limited merger into HT Media Limited Authorised share capital of the Company has increased from INR 7,250 lakhs to INR 62,590 lakhs.

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Share Capital (Cont'd)

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

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2023	23,27,48,314	4,655
Changes during the year	-	-
At March 31, 2024	23,27,48,314	4,655
Changes during the year (Refer Note 47)	24,835	_*
At March 31, 2025	23,27,73,149	4,655

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

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	23,27,48,314	4,655	23,27,48,314	4,655
Shares Issued during the year	24,835	_*	-	-
Shares outstanding at the end of the year	23,27,73,149	4,655	23,27,48,314	4,655
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer note 45)	14,53,107	29	14,53,107	29
Shares net of elimination on account of HT Media Employee Welfare Trust	23,13,20,042	4,626	23,12,95,207	4,626

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

Shares pending issuance - Purchase Consideration (Refer Note 47):

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2023	-	-
Changes during the year (Refer Note 47)	24,835	_*
At March 31, 2024	24,835	_*
Changes during the year (Refer Note 47)	(24,835)	_*
At March 31, 2025	-	-

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Share Capital (Cont'd)

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (previous year 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	16,17,77,090	69.94%	16,17,77,090	69.94%

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

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(INR Lakhs)

Particulars	No. of shares	
	March 31, 2025	March 31, 2024
Equity shares allotted as fully paid-up pursuant to scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (refer note 50)	24,835	-

Shareholding of Promoters as below:

As at 31 March 2025

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	16,17,77,093	-	16,17,77,093	69.94%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Share Capital (Cont'd)

As at 31 March 2024

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	16,17,77,093	-	16,17,77,093	69.94%	0.00%

Note 14 : Other equity (Net of non controlling interest)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	49,974	49,974
Capital redemption reserve	2,045	2,045
Capital reserve	8,903	8,903
General reserve	7,300	7,300
Retained earnings	1,04,281	1,07,175
Foreign currency translation reserve	322	280
Cash flow hedging reserve	(140)	(28)
Cost of hedging reserve	-	-
Share-based payment reserve	46	46
FVTOCI reserve	(10,728)	(8,904)
Total	1,62,003	1,66,791

Securities premium*

(INR Lakhs)

Particulars	Amount
At April 1, 2023	49,935
Adjustment on account of equity shares held by HT Media employee welfare trust**	39
At March 31, 2024	49,974
Changes during the year	-
At March 31, 2025	49,974

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

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

Capital redemption reserve^

(INR Lakhs)

Particulars	Amount
At April 1, 2023	2,045
Changes during the year	-
At March 31, 2024	2,045
Changes during the year	-
At March 31, 2025	2,045

^ Origination of INR 2,000 Lakhs is in relation to redemption of preference shares and INR 45 lakhs is in relation to buy-back of fully paid-up equity shares of the Company.

Capital reserve^

(INR Lakhs)

Particulars	Amount
At April 1, 2023	8,903
Changes during the year	-
At March 31, 2024	8,903
Changes during the year	-
At March 31, 2025	8,903

^ Origination of INR 6,995 Lakhs is in relation to common control acquisition and INR 1,427 lakhs is in relation to demerger of business and INR 417 lakhs on account of redemption of preference shares.

General reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2023	7,292
Changes during the year (Refer Note below)	8
At March 31, 2024	7,300
Changes during the year (Refer Note below)	-
At March 31, 2025	7,300

Note:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees	-	(25)
Transferred from share based payments reserve to General Reserve on account of expiry/forfeiture of options.	-	33
	-	8

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

Share-based payment reserve (refer note 36)

(INR Lakhs)

Particulars	Amount
At April 1, 2023	77
Changes during the year (Refer Note below)	(31)
At March 31, 2024	46
Changes during the year (Refer Note below)	-
At March 31, 2025	46

Note:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
In relation to options vested during the year	-	1
Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust.	-	(5)
Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options	-	(8)
On account of forfeiture of unvested options	-	(19)
	-	(31)

Retained earnings @

(INR Lakhs)

Particulars	Amount
At April 1, 2023	1,15,329
Pursuant to Scheme of Amalgamation (Refer Note 47)	4
Net loss for the year (Refer Note 47)	(8,058)
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(100)
At March 31, 2024	1,07,175
Net Profit for the year	195
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefit plans, net of tax	333
Adjustment due to change in non- controlling interest (Refer Note 33)	(3,422)
At March 31, 2025	1,04,281

Foreign currency translation reserve [refer note 2.3(e)] @

(INR Lakhs)

Particulars	Amount
At April 1, 2023	276
Credit for the year through OCI	4
At March 31, 2024	280
Credit for the year through OCI	42
At March 31, 2025	322

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 14 : Other equity (Net of non controlling interest) (Cont'd)

Cash flow hedging reserve (Also refer note 40) @

(INR Lakhs)

Particulars	Amount
At April 1, 2023	14
Changes in intrinsic value of foreign currency options	(92)
Changes in fair value of derivative instruments	(28)
Changes in fair value of interest rate swaps	(4)
Tax impact	9
Amounts reclassified to profit or loss	84
Adjustment through Deferred Tax on closure of Hedge Accounting	(11)
At March 31, 2024	(28)
Changes in fair value of Hedging instrument	18
Amounts reclassified to profit or loss	(168)
Gross as at 31 March 2025	(178)
Less: Deferred tax relating to above (net)	38
At March 31, 2025	(140)

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

Cost of hedging reserve (Also refer note 40) @

(INR Lakhs)

Particulars	Amount
At April 1, 2023	-
Amount reclassified from cost of hedging reserve to profit or loss	3
Adjustment through Deferred Tax on closure of Hedge Accounting	(3)
Tax impact	-
At March 31, 2024	-
Movement during the year	-
At March 31, 2025	-

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.

FVTOCI reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2023	(8,545)
Changes during the year*	(359)
At March 31, 2024	(8,904)
Changes during the year*	(1,824)
At March 31, 2025	(10,728)

*In relation to fair value movement of investment classified at FVTOCI.

Note 15: Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective interest rate	Maturity	March 31, 2025	March 31, 2024
Non-current borrowings				
Secured				
FCNR loan from bank	Refer note I	Refer note I	8,764	14,088
Rupee term loan from bank	Refer note II	Refer note II	776	3,868
Non Convertible debentures	Refer note III	Refer note III	-	3,247
Unsecured				
Inter-corporate deposit (refer note 38A)	Refer note IV	Refer note IV	-	224
Total non-current borrowings			9,540	21,427
Less : Amount clubbed under "current borrowings" (Current maturities of long term borrowing)			6,966	11,886
Net non-current borrowings			2,574	9,541
Current borrowings				
Secured				
Cash credit/ Overdraft from banks	Refer note V	Refer note V	1,530	1,337
Term loan from banks	Refer note VI	Refer note VI	2,250	4,519
Unsecured				
Buyer's credit from bank	Refer note VII	Refer note VII	6,799	5,268
FCNR loan from bank	Refer note VIII	Refer note VIII	-	8,782
Term loan from banks	Refer note IX	Refer note IX	15,050	15,526
Commercial papers from bank	Refer note X	Refer note X	22,750	17,282
			48,379	52,714
Add : Current maturities of long term borrowings			6,966	11,886
Net current borrowings			55,345	64,600
Aggregate secured loans			13,320	27,059
Aggregate unsecured loans			44,599	47,082

Note I- FCNR loan from bank (secured)

- FCNR loan of USD (swapped to CHF) equivalent to USD 60.5 lakhs from bank carries interest @ 3.46% p.a. To be paid in 5 equal installment till May 2026.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds.

- FCNR loan of USD (swapped to CHF) equivalent to USD 42.0 lakhs from bank carries interest @ 2.7% p.a. . To be paid in 7 equal installment till Nov 2026.

The above loans are secured by

- Mortgage of certain properties of the company;
- Pledge of Debt Mutual Funds."

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16A : Borrowings (at amortised cost) (Cont'd)

Note II- Rupee term loan (RTL) from banks (secured)

RTL loan of INR 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of INR 769 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company. Outstanding amount as at March 31, 2025 is INR 776 Lakhs.

Note III- Non convertible debentures (secured)

-INR 9,600 was raised through issuance of Non Convertible debentures in December 2021. It carries interest @ 5.95% p.a. originally issued at 5.70% p.a. (Payable Annually). This is repayable in 3 annual equal installments of INR 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company. The amount was completely repaid in FY 24-25.

Note IV- Inter-corporate deposit (unsecured)

- Inter corporate deposits of INR 224 lakhs (including accrued interest on the loan) from HT Digital Streams Limited at an interest of 10.50 % p.a. compounded annually and repayable within 60 months from drawn date. The same was repaid during the year.

Note V- Cash credit/ Overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 7.6% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note VI- Short Term loan from banks (secured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2025 at effective rate ranging from 7.4% to 8.25% (linked to T-bill rate) and due for repayment in FY 25-26. The loan is secured by parri passu charge on current assets of company.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note VII- Buyer's credit from bank (unsecured)

- Outstanding Buyer's credit loan from bank was drawn in various tranches during FY 24-25 @ average Interest Rate of 5.8% - 5.9% p.a. and are due for repayment during FY 25-26.
- Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 24-25 @ average Interest Rate of 5.83% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2025-26.

Note VIII- Foreign Currency Non- Repatriable (FCNR) loan from banks (Unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70%-6.85% p.a during year ended March 31, 2024 which was paid completely during the year.
- Outstanding short term FCNR loan from bank was drawn @6.70% p.a during year ended March 31, 2024 and are repaid during FY 24-25.

Note IX- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2025 at effective rate ranging from 8.0% to 8.25% linked to T-bill rate and due for repayment in FY 25-26.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16A : Borrowings (at amortised cost) (Cont'd)

Note X- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2025 having face value of INR 23,000 lakhs carries average interest rate of 7.89% and are due for repayment in FY 2025-26.
- Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 2,500 lakhs carries interest rate of 8% and are repaid FY 2024-25.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of long-term borrowings and excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1, 2023	60,728	7,247	67,975
Cash Flows:			
- Drawdowns	2,80,109	15,000	2,95,109
- Repayments	(2,89,601)	(1,000)	(2,90,601)
Adjustments:			
- Foreign exchange adjustments	105	85	190
- Re-classification of long-term borrowing	11,886	(11,886)	-
- Interest accrued movement	36	95	131
As at March 31, 2024	63,263	9,541	72,804
Cash Flows:			
- Drawdowns	3,54,018	-	3,54,018
- Repayments	(3,70,611)	-	(3,70,611)
Adjustments:			
- Foreign exchange adjustments	212	22	234
- Re-classification of long-term borrowing	6,966	(6,966)	-
- Interest accrued movement	(33)	(23)	(56)
As at March 31, 2025	53,815	2,574	56,389

Note 16B : Trade Payables (refer below ageing schedule)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Payable		
- total outstanding due of micro enterprises and small enterprises	467	1,400
Total (a)	467	1,400
- total outstanding due to related parties (refer note 38A)	2,541	2,073
- total outstanding dues other than of micro enterprises and small enterprises	24,766	26,867
Total (b)	27,307	28,940
Total (a) + (b)	27,774	30,340
Current	27,774	30,340

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16B : Trade Payables (refer below ageing schedule) (Cont'd)

Trade payables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	398	69	-	-	-	467
(ii) Others	12,236	5,845	5,780	486	157	828	25,333
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	67	68	87	1,751	1,973
Total	12,236	6,243	5,916	555	244	2,579	27,774

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,292	98	10	-	-	1,400
(ii) Others	8,898	5,053	9,730	2,102	1,131	146	27,060
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	68	87	86	1,639	1,880
Total	8,898	6,345	9,896	2,199	1,217	1,785	30,340

Note 16C : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial liabilities at fair value through profit or loss				
- Derivative liability designated as hedge (refer note 40)	-	-	11	28
- Derivative contract not designated as hedge (refer note 40)	-	-	55	4
Total financial liabilities at fair value through profit or loss	-	-	66	32
Other financial liabilities at amortised cost				
Sundry deposits	-	-	53,135	52,855
Unclaimed dividend *	-	-	3	5
Book overdraft	-	-	551	690
Employee related payables	936	798	6,498	6,887
Payable to capex vendors	-	-	775	457
Total other financial liabilities at amortised cost	936	798	60,962	60,894
Total other financial liabilities	936	798	61,028	60,926
* Amount payable to Investor Education and Protection Fund	Nil	Nil	Nil	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16C : Other financial liabilities (Cont'd)

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (non-current) [refer note 16A]	2,574	9,541
Borrowings (current) [refer note 16A]	55,345	64,600
Book overdraft (refer note 16C)	551	690
Sundry deposits (refer note 16C)	53,135	52,855
Unclaimed dividend (refer note 16C)	3	5
Employee related payables (refer note 16C)	7,434	7,685
Others (refer note 16C)	775	457
Trade payables (refer note 16B)	27,774	30,340
Total financial liabilities carried at amortised cost	1,47,591	1,66,173

Note 17 : 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 :

Profit or loss section

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax credit of previous years	-	-
Deferred tax :		
Deferred tax credit relating to origination and reversal of temporary differences	(167)	(4,920)
Adjustments in respect of deferred tax charge of previous years	291	11
Income tax charge/(credit) reported in the statement of profit or loss	124	(4,909)

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax credit on Change in fair value of investments *	-	-
Income tax (charge)/credit on remeasurements of defined benefit plans	(131)	48
Income tax credit on cash flow hedges	38	9
Income tax (charge)/credit to OCI	(93)	57

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Income Tax (Cont'd)

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

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Accounting profit/ (loss) before income tax	1,544	(14,047)
At India's statutory income tax rate of 25.168% / 26% (Previous year: 25.168% / 26%)	389	(3,619)
Adjustments in respect of current income tax credit of previous years	-	-
Adjustments in respect of deferred tax charge of previous years	291	11
Adjustments related business losses set off against capital gain	1,139	449
Non-Taxable Income for tax purposes:		
Income from investments & sale of property	(2,984)	(2,677)
Non-deductible expenses for tax purposes:		
Loss on sale of investments & investment property /provision on investment property (net)	1,887	1,957
Other non-deductible expenses	(554)	98
Other Adjustments:		
Unrecognised deferred tax	(44)	(1,128)
At the effective income tax rate	124	(4,909)
Income tax charge/(credit) reported in the statement of profit or loss	124	(4,909)

Deferred tax assets comprises of

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	2,110	2,577
Right-of-use asset	2,866	3,196
Gross deferred tax liabilities	4,976	5,773
Deferred tax assets		
Lease Liabilities	3,141	3,441
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	2,465	1,816
Allowance for doubtful receivables and advances	1,817	2,167
Carry forward of unabsorbed depreciation and losses	12,744	13,723
Others	-	34
Gross deferred tax assets	20,167	21,181
Deferred tax assets (net)	15,191	15,408

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Income Tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2025 :

(INR Lakhs)

Particulars	March 31, 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	March 31, 2024
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	2,110	(467)	-		2,577
Right-of-use asset	2,866	(330)			3,196
Gross deferred tax liabilities	4,976	(797)	-	-	5,773
Deferred tax assets					
Lease Liabilities	3,141	(300)			3,441
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	2,465	742	(93)		1,816
Allowance for doubtful receivables and advances	1,817	(350)			2,167
Carry forward of unabsorbed depreciation and losses	12,744	(979)			13,723
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	-				-
Others	-	(34)			34
Gross deferred tax assets	20,167	(921)	(93)	-	21,181
Deferred tax assets (net)	15,191	(124)	(93)	-	15,408

(INR Lakhs)

Particulars	March 31, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	March 31, 2023
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	2,577	(1,740)	-		4,317
Right-of-use asset	3,196	(504)			3,700
Gross deferred tax liabilities	5,773	(2,244)	-	-	8,017
Deferred tax assets					
Lease Liabilities	3,441	(209)			3,650
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	1,816	313	57		1,464
Allowance for doubtful receivables and advances	2,167	(280)			2,447
Carry forward of unabsorbed depreciation and losses	13,723	3,093			10,612
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	-			(18)	18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17 : Income Tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	March 31, 2023
Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books	-	(41)			41
Others	34	(211)			245
Gross deferred tax assets	21,181	2,665	57	(18)	18,477
Deferred tax assets (net)	15,408	4,909	57	(18)	10,460

Disclosed in the balance sheet as follows:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	15,857	16,078
Deferred tax liabilities	(666)	(670)
Deferred tax assets (net)	15,191	15,408

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:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
on carry forwards business loss expires based on the year of origination as follows:		
FY-24-25	-	162
FY 25-26	32	191
FY 26-27	59	34
FY 27-28	207	-
Thereafter	3,926	3,440
on carry forwards business loss (Available for infinite period)*	229	206
on unabsorbed depreciation (Available for infinite period)	4,838	5,005
on WDV of property, plant and equipment and investment property	11	6
on other temporary difference	464	428
Total deferred tax assets	9,766	9,472
Deferred tax liability		
on WDV of property, plant and equipment and investment property	237	349
Total deferred tax liability	237	349
Net deferred tax assets	9,529	9,123

* Pertaining to HT Overseas Limited (subsidiary in Singapore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 18 : Other current and non-current liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advances from customers against sale of property	-	-	4,503	3,224
Government grant*	494	613	119	119
Statutory dues	-	-	1,646	1,434
Other liabilities	-	-	79	236
Total	494	613	6,347	5,013

* Government Grant

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At April 1	613	732	119	119
Released to statement of profit and loss (refer note 22)	(119)	(119)	-	-
At March 31	494	613	119	119

* towards purchase of certain items of property, plant and equipment.

Note 19 : Contract liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from Customers	547	156	16,462	15,296
Total	547	156	16,462	15,296

Reconciliation:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at April 1	15,452	16,446
Add: Deferred during the year	11,411	9,288
Less: Revenue recognised from opening contract liability	(9,854)	(10,282)
Closing balance as at March 31	17,009	15,452

Note 20 : Provisions

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for leave benefits (refer note 35)	-	-	310	321
Provision for gratuity (refer note 35)	67	73	2,020	1,974
Total	67	73	2,330	2,295

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 21 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Sale of newspaper and publications	21,129	23,581
Sale of services		
- Advertisement revenue	1,07,078	1,07,004
- Airtime sales	20,183	15,342
- Income from digital services	20,427	15,222
- Job work revenue and commission income	4,477	4,549
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,913	1,736
- Forfeiture of security deposits	2,005	1,223
- Others	3,351	815
Total	1,80,563	1,69,472

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract price	1,85,323	1,72,357
Adjustments to the contract price:		
- Significant Financing Component	153	241
- Discounts and Incentives	(4,913)	(3,126)
Revenue recognised	1,80,563	1,69,472

Note 22 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on EIR basis on		
- Bank deposits	581	429
- Loan to fellow subsidiary (refer note 38A)	1,054	1,118
- Others	326	165
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	-	432
Finance income from debt instruments at FVTPL *	10,684	10,188
Fair value gain from derivatives at FVTPL	91	109
Fair value gain of investment through profit and loss (net) (refer note 28)	1,489	769
Profit on sale of property, plant and equipment and intangible assets	5	121
Profit on sale of investment properties	1,560	768
Income from government grant **	120	119
Income on assets given on financial lease (refer note 30 & 38A)	82	96
Unclaimed balances/liabilities written back (net)	4,196	1,814
Rental income (refer note 30)	906	1,862
Unwinding of discount on security deposit	203	241

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22 : Other income (Cont'd)

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Profit on sale of investment	76	-
Income on lease termination	39	89
Gain arising from sale and leaseback transactions (refer note 30)	-	63
Miscellaneous income	513	725
Total	21,925	19,108

*Gain on account of fair value movement (refer note 2.3 (u) debt instruments at FVTPL).

** Includes government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 lakhs) and INR 1 lakhs (Previous year: NIL) pertaining to overseas subsidiary towards Initiatives introduced by the government to support businesses, especially smaller companies, in managing rising costs.

Gain on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Note 23 : Cost of materials consumed

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Consumption of raw materials		
Inventory at the beginning of the year	13,225	11,156
Add: Purchase during the year (net)	36,809	51,403
	50,034	62,559
Less: Inventory at the end of the year	8,619	13,225
Total	41,415	49,334

Note 24 : (Increase)/ decrease in inventories

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
- Finished goods	11	8
- Work-in- progress	3	6
- Scrap and waste papers	63	37
Inventory at the end of the year		
- Finished goods	8	11
- Work-in- progress	2	3
- Scrap and waste papers	30	63
(Increase)/ decrease in inventories		
- Finished goods	3	(3)
- Work-in- progress	1	3
- Scrap and waste papers	33	(26)
Total	37	(26)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 25 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	41,878	38,958
Contribution to provident and other funds	1,453	1,391
Employee stock option scheme (refer note 36)	-	1
Gratuity expense (refer note 35)	595	513
Workmen and staff welfare expenses	517	455
Total	44,443	41,318

Note 26 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings	5,272	6,033
Interest on lease liabilities (refer note 30)	1,279	1,321
Exchange difference regarded as an adjustment to borrowing costs	30	182
Interest in respect of significant financing component arrangement	153	241
Total	6,734	7,777

Note 27 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (note 3)	4,277	4,902
Amortization of intangible assets (refer note 5)	2,053	2,685
Depreciation on investment properties (refer note 4)	569	763
Depreciation expense of right - of - use assets (refer note 30)	2,902	3,571
Total	9,801	11,921

Note 28 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	4,195	4,180
Printing and service charges	3,387	3,217
News service and dispatches	2,987	2,917
Service charges on Ad revenue	434	819
Services for mobile content and media buying	10,123	10,508
Power and fuel	2,553	2,582
Advertising and sales promotion	23,305	12,454
Freight and forwarding charges	2,654	2,550
Rent (refer note 30)	1,330	1,021
Rates and taxes	371	272
Insurance	659	562

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 28 : Other expenses (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Repairs and maintenance:		
Plant and machinery	3,340	3,260
Building	411	421
Others	221	216
Travelling and conveyance	5,768	5,008
Communication costs	1,285	1,075
Legal and professional fees	9,216	9,561
Payment to auditors	288	345
Director's sitting fees (refer note 38A)	37	37
Exchange differences (net)	296	175
Allowances for bad and doubtful receivables and advances (refer note I below)	622	389
Content sourcing fees	15,960	15,827
Loss on sale of investments	-	135
License fees	3,535	3,482
Provision for impairment on investment properties (refer note 4)	21	-
Impairment of property plant and equipment (refer note 3)	62	-
Miscellaneous expenses	4,873	5,110
Total	97,933	86,123

Note I: Impairment for doubtful debts and advances

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance of provision for doubtful debts and advances	8,810	10,085
Add: Provision made during the year	622	389
Less: Bad Debt written off during the year	1,572	1,664
Closing Balance of provision for doubtful debts and advances	7,860	8,810

Note II: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gain on fair valuation of investments recognized during the year	(3,935)	(9,775)
Loss on fair valuation of investments recognized during the year	2,446	9,006
Total	(1,489)	(769)

Note 29 : Exceptional items Loss

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Impairment of Intangible Assets (refer note I)	534	6,233
Impairment of Property, Plant and Equipment (refer note I)	30	-
Impairment of Right - of - use assets (refer note I)	17	-
Total	581	6,233

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29 : Exceptional items Loss (Cont'd)

Note I

For year ended March 31, 2025:

- The Group has recognised net impairment loss of INR 452 Lakhs towards Radio Licenses, INR 30 lakhs towards Property, Plant and Equipment and INR 17 Lakhs towards Right of Use Asset as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 6,917 lakhs using discount rate in range of 14%-16%. The same is being compared with the carrying amount of CGU as at 31 March, 2025 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.
- The Group has recognised impairment loss of INR 82 Lakhs towards Radio One brand as an exceptional item (refer Note 6B).

For year ended March 31, 2024:

- The Group has recognised net impairment loss of INR 5,471 Lakhs towards Radio Licenses as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 6,656 lakhs using discount rate in range of 14%-16%. The same is being compared with the carrying amount of Radio Licenses forming part of CGU as at 31 March, 2024 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.
- The Group has recognised impairment loss of INR 762 Lakhs towards Radio One brand as an exceptional item (refer Note 6B).

Note 30: Leases (refer note 2.3(o) of accounting policies)

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Leasehold Vehicle	Buildings	Total
Balance at April 1, 2023	3,701	-	16,585	20,286
Addition due to Security Deposit Discounting adjustment	-	-	182	182
Adjustment in Security Deposit on account of lease modification	-	-	(691)	(691)
Additions to right-of-use assets	-	-	7,768	7,768
Derecognition of right-of-use assets	-	-	(6,027)	(6,027)
Depreciation charge for the year	(65)	-	(3,506)	(3,571)
Balance at March 31, 2024	3,636	-	14,311	17,947
Addition due to Security Deposit Discounting adjustment	-	-	363	363
Additions to right-of-use assets	-	-	1,238	1,238
Derecognition of right-of-use assets	-	-	(169)	(169)
Impairment of right of use assets (Refer Note 29)	-	-	(17)	(17)
Depreciation charge for the year	(65)	-	(2,837)	(2,902)
Balance at March 31, 2025	3,571	-	12,889	16,460

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at April 1 #	14,819	15,871
Additions	1,214	7,870
Derecognition	(195)	(6,107)
Accretion of interest	1,279	1,321
Pre Payments (considered for cash flow below)	(635)	(1,021)
Payments- Principal (considered for cash flow below)	(1,428)	(1,794)
Payments- Interest	(1,279)	(1,321)
Balance at March 31	13,775	14,819
Current	1,732	1,367
Non-current	12,043	13,452

The maturity analysis of lease liabilities are disclosed in Note 42.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	1,279	1,321
Depreciation expense of right-of-use assets	2,902	3,571
Expenses relating to short-term leases (refer note 29)	1,330	1,021
Gain arising from sale and leaseback transactions*	-	63

*During the year ended March 31, 2024, the Company sold one of its building appearing under investment property and leased it back on market terms for 5 years extendable upto 15 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the building. The rent is adjusted every three years to reflect increases in local market rents for similar properties. A lease liability is being recognised, the associated investment property is being derecognised and a right of use asset is being recognised at the proportion of the carrying value relating to the right retained. The recovery of INR 1,460 lakhs towards sale and lease back has been adjusted against advance against sale of property.

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases (including pre-payments)	2,063	2,815

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2025 :

During the year the Company recognised interest income on lease receivables of INR 82 Lakhs (Previous year : INR 96 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30: Leases (refer note 2.3(o) of accounting policies) (Cont'd)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	298	265
One to two years	304	298
Two to three years	304	304
Three to four years	50	304
Four to five years	-	50
More than five years	-	-
Total undiscounted lease receivable	956	1,221
Unearned finance income	147	229
Net investment in the lease	809	992

ii) Operating lease

The Company has entered into operating leases on its investment property (Refer Note 4) and property, plant & equipment (Refer Note 3).

Rental income recognised by the Group during 2024-25 is INR 906 lakhs (Previous year : INR 1,862 lakhs)

For the year ended March 31, 2025 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	50	98
One to two years	-	20
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	50	117

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 31 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	-	42	-	-	-	42
Re- measurement gain on defined benefit plans (net of non controlling interest and income tax effect)	333	-	-	-	-	333
Change in fair value of investments (net of non controlling interest and income tax effect)	-	-	(1,824)	-	-	(1,824)
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	(112)	-	(112)
Cost of hedging reserve (net of non controlling interest and income tax effect)	-	-	-	-	-	-
Total	333	42	(1,824)	(112)	-	(1,561)

During the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Cost of hedging reserve	Total
Exchange differences on translation of foreign operation	-	4	-	-	-	4
Re - measurement loss on defined benefit plans (net of non controlling interest and income tax effect)	(100)	-	-	-	-	(100)
Change in fair value of investments (net of non controlling interest and income tax effect)	-	-	(359)	-	-	(359)
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	(31)	-	(31)
Cost of hedging reserve (net of non controlling interest and income tax effect)	-	-	-	-	3	3
Total	(100)	4	(359)	(31)	3	(483)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 32 : Earnings per share (EPS)

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit/ (Loss) attributable to equity holders (INR lakhs)	195	(8,058)
Weighted average number of Equity shares for basic earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 47)] *	2,313	2,313
Weighted average number of Equity shares for diluted earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 47)] **	2,328	2,328
Basic EPS	0.08	(3.48)
Diluted EPS	0.08	(3.48)

* Net off equity shares of 15 Lakhs (Previous year: 15 lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are included in calculation of diluted earning per share.

Note 33 : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

(INR Lakhs)

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2025	March 31, 2024
Hindustan Media Ventures Limited	Printing and publication of newspapers and periodicals	India	74.40	74.40
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Overseas Pte Ltd	Trading and management consultancy services. Sale of third party newspaper and Internet Radio	Singapore	100.00	100.00
Next Mediaworks Limited	Investment activity	India	51.00	51.00
Next Radio Limited #	Radio broadcasting activities	India	100.00	100.00
Mosaic Media Ventures Private Limited	Digital news, research and events	India	100.00	100.00
HT Noida (Company) Limited ^^	To invest in properties and carrying out the business of renting of properties	India	100.00	100.00

Footnote

During year ended March 31, 2024, Next Radio Limited was subsidiary of HT Media Limited through Next Mediaworks Limited [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in Next Radio Limited directly and 51.40% equity stake is held directly by Next Media Works Limited)]. Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited)].

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Group information (Cont'd)

Consequent to the above, the non controlling interest has increased by INR 3,422 lakhs during the year ended March 31, 2025 with a corresponding decrease in the owners equity in the Group."

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

The Holding Company

Refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

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

Joint arrangement in which the company is a joint venturer

- a) The Company has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited. The Joint Venture was created on August 21, 2019 (Effective interest in the JV is 74.40%) and is incorporated and operating in India.

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

Name	Country of Incorporation	March 31, 2025	March 31, 2024
Hindustan Media Ventures Limited	India	25.60	25.60
Next Mediaworks Limited	India	49.00	49.00
Next Radio Limited*	India	6.63	25.19

*Post conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) to Equity, non-controlling interest in Next Radio Limited has reduced from 25.19% to 6.63% w.e.f. February 7, 2025 (refer Note 33).

Information regarding non-controlling interest

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Accumulated balances of material non-controlling interest	38,960	37,856	(1,225)	(1,383)	486	(2,925)
Comprehensive income/ (loss) allocated to material non-controlling interest	1,393	48	159	(610)	(522)	(855)

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Material partly owned subsidiaries (Cont'd)

Summarised statement of profit and loss for the year ended March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue (including other income)	87,270	80,930	56	-	4,705	4,651
Cost of raw material and components consumed	20,771	25,182	-	-	-	-
Changes in inventories of finished goods, stock in trade and work-in-progress	15	(2)	-	-	-	-
Employee benefits expense	18,010	16,911	32	22	778	841
Other expenses	37,693	35,795	76	74	3,179	3,120
Depreciation and amortization expense	2,057	2,666	-	-	700	851
Finance costs	750	1,385	436	372	1,960	2,066
Profit/(Loss) for the year before exceptional items and tax	7,974	(1,007)	(488)	(468)	(1,912)	(2,227)
Exceptional items gain/ (loss)	-	53	882	(777)	(339)	(1,177)
Profit/(Loss) for the year before tax	7,974	(954)	394	(1,245)	(2,251)	(3,404)
Income tax expense/(credit)	279	(1,752)	-	-	-	-
Profit/ (Loss) for the year after tax	7,695	798	394	(1,245)	(2,251)	(3,404)
Other comprehensive income/(loss)	(2,254)	(612)	(70)	-	-	10
Total comprehensive (loss)/income	5,441	186	324	(1,245)	(2,251)	(3,394)
Attributable to non-controlling interests	1,393	48	159	(610)	(522)	(855)

Summarised balance sheet as at March 31, 2025 and March 31, 2024 :

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents	1,26,143	1,10,364	10	6	2,755	2,976
Non-current assets (excluding investment in subsidiary)	1,00,963	1,14,157	958	204	7,017	7,691
Current liabilities, including tax payable	72,121	72,525	24	42	1,152	1,137
Non-current liabilities, including deferred tax liabilities	2,818	4,141	3,443	2,991	1,284	21,143
Total equity	1,52,167	1,47,855	(2,499)	(2,823)	7,336	(11,613)
Attributable to:						
Equity holders of parent	1,13,207	1,09,999	(1,274)	(1,440)	6,850	(8,688)
Non-controlling interest	38,960	37,856	(1,225)	(1,383)	486	(2,925)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Material partly owned subsidiaries (Cont'd)

Summarised cash flow statement for the year ended March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from/(used in) operating activities (A)	3,789	1,640	(43)	(107)	382	286
Cash flows from/(used in) investing activities (B)	(560)	2,308	32	-	(277)	(335)
Cash flows from/(used in) financing activities (C)	(5,510)	(376)	16	107	(733)	467
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(2,281)	3,572	5	-	(628)	418

Note 34A : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019. The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents	-	63
Non-current assets	-	-
Current liabilities, including tax payable	-	63
Equity*	-	-
Proportion of the Group's ownership (Effective interest in the JV is 74.40%)	99.99%	99.99%
Investment in Joint Venture (under equity method of accounting)*	-	-

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

Summarised statement of profit and loss:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue	-	345
Depreciation & amortization*	-	-
Employee benefit *	-	-
Finance costs *	-	-
Cost of goods sold	-	290
Other expense	-	2
Profit before tax*	-	53
Income tax expense	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34A : Interest in joint venture (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit for the year*	-	53
Other Comprehensive Income	-	-
Total comprehensive income for the year*	-	53
Share of profit for the year (excluding non controlling interest)*	-	39
Non controlling interest in the profit for the year of the JV*	-	14

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

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2025 (Previous Year- INR Nil lakhs) . The joint venture had no contingent liabilities as at March 31, 2025 and March 31, 2024. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners

Note 35 : Employee Benefits

A. Defined benefit plan : Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined benefit gratuity plan	2,087	2,047
Total	2,087	2,047
Current	2,020	1,973
Non-current	67	74

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service.

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

For HMTL:

The gratuity plan is managed through 'HMTL Editorial Employees Gratuity Fund Trust' & 'HMTL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMTL Editorial Employees Gratuity Fund Trust' & 'HMTL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025 :

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Employee Benefits (Cont'd)

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	5,383	4,657
Current service cost	450	408
Interest expense or cost	381	345
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	146	-
- change in financial assumptions	81	651
- experience variance (i.e. actual experience vs assumptions)	(766)	(298)
Transfer In*	6	(183)
Benefits paid	(404)	(197)
Total	5,277	5,383

*In relation to transfer of employees from fellow subsidiary.

Fair Value of Plan Assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	3,336	3,237
Investment income	236	240
Employer's contribution	-	-
Benefits paid	(369)	(318)
Return on plan assets, excluding amount recognised in net interest expenses	(13)	177
Total	3,190	3,336

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the end of the year	3,190	3,336
Defined Benefit Obligation at the end of the year	5,277	5,383
Amount recognised in provisions (refer note 20)	2,087	2,047

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	450	408
Interest expense or cost	381	345
Investment income	(236)	(240)
Net benefit expense	595	513

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Employee Benefits (Cont'd)

Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(146)	-
- change in financial assumptions	(81)	(651)
- experience variance (i.e. actual experience vs assumptions)	766	298
Return on plan assets, excluding amount recognised in net interest expenses	(13)	177
Remeasurement gain/ (loss) on defined benefit plans	526	(176)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	India gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in funds managed by trust	100%	100%

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

Particulars	%	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.75 to 7.1%	7.10%
Salary growth rate (per annum)	5% to 10%	5% to 10%
Withdrawal rate (per annum)	11.9% - 46%	6.5% to 46%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

India gratuity plan:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)	5,277	5,383

Impact on defined benefit obligation

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	308	(275)	277	(196)
Salary growth rate (-/+1%)	(270)	296	(192)	268
Withdrawal rate (-/+50%)	275	(185)	280	(126)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Employee Benefits (Cont'd)

The following payments are expected contributions to the defined benefit plan in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next one year (next annual reporting period)	877	1,600
More than one year and upto five years	3,118	2,332
More than five years and upto ten years	1,800	2,267
More than ten years	2,453	1,573
Total expected payments	8,248	7,772

Average duration of the defined benefit plan obligation is 2 years to 4 years (based on discounted cash flows) (Previous year- 2 years to 9 years)

B. Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident and other funds		
Charged to statement of profit and loss	1,453	1,391

C. Leave Encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	321	302
Paid during the year	(37)	(36)
Provided during the year	26	55
Liability at the end of the year	310	321

Note 36 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Share-based payments (Cont'd)

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

The relevant details of the Scheme are as under.

Particulars	Plan B	Plan C
Dates of grant	15.09.2007 20.05.2009 31.05.2011	08.10.2009 24.10.2019 31.03.2021
Number of options granted	7,73,765 4,53,982 83,955	4,86,932 15,19,665 3,63,260
Method of settlement	Equity	Equity
Vesting period (see table below)	12 to 48 months	12 to 24 months
Fair value on the date of grant (In INR)	114.92 50.62 113.7	68.9 9.04 10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme	
Vesting conditions	Employee remaining in the employment of the Company during the vesting period	

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule	
	Plan B	Plan C
On completion of 12 months	25%	75%
On completion of 24 months	25%	25%
On completion of 36 months	25%	-
On completion of 48 months	25%	-

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at the beginning of the year	-	-	83,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Share-based payments (Cont'd)

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Exercised during the year	-	-	-	-
Expired during the year	-	-	83,264	92.30
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-
Weighted average fair value of options granted during the year	-	-	-	-

Plan C

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at the beginning of the year	1,81,630	21.25	3,06,500	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	34,055	21.25
Exercised during the year	-	-	45,407	21.25
Expired during the year	-	-	45,408	21.25
Outstanding at the end of the year	1,81,630	21.25	1,81,630	21.25
Exercisable at the end of the year	1,81,630	21.25	1,81,630	21.25
Weighted average remaining contractual life (in years)	8.01	-	9.01	-
Weighted average fair value of options granted during the year	-	-	-	-

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
Plan B			
INR 92.30	-	-	-
Plan C			
INR 19.80- INR 117.50	1,81,630	8.01	21.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Share-based payments (Cont'd)

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2024 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
Plan B			
INR 92.30	-	-	-
Plan C			
INR 19.80- INR 117.50	1,81,630	9.01	21.25

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2024: INR Nil Lakhs).

II. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited(HMVL) for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to “HT Group company’s – Employee Stock Option Trust” which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the ‘HT Group company’s –Employee Stock Option Rules’ (“HT ESOP”), to eligible employees of the group.

A. Details of Options granted as on March 31, 2025 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant		Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant		Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant		Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant		Equity

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Share-based payments (Cont'd)

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant		Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant		Equity

Weighted average fair value of the options outstanding is INR Nil per option (Previous Year INR Nil per option).

B. Summary of activity under the plans is given below :

	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	1,56,725	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	73,459	71.68
Expired during the year	-	-	83,266	71.68
Outstanding at the end of the period	-	-	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-
Weighted Average fair value option granted	-	-	-	-

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 and March 31, 2024 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2024-25	INR 60 to INR 72.20	-	-	-
2023-24	INR 60 to INR 72.20	-	-	-

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Share-based payments (Cont'd)

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2024: INR 1 lakhs).

Note 37 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	11,192	4,998

B. Other Commitments

(i) Commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG

The Custom Department issued letter dated 07.03.2025 of hearing which was fixed for hearing 13.03.2025, the counsel on behalf of the HT Media Ltd appeared before the Custom Department and filed relevant written submission along with documents and argued the matter and same is reserved for order.

Basis management assessment, the balance export obligation as on March 31, 2025 is INR Nil (Previous Year: INR Nil).

(ii) Commitment to invest in specific funds

Particulars	March 31, 2025		March 31, 2024	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume ventures fund IA	INR 300 lakhs	-	INR 300 lakhs	-
Trifecta venture debt fund-I	INR 2,000 lakhs	-	INR 2,000 lakhs	-
Trifecta venture debt fund-II	INR 1,000 lakhs	-	INR 1,000 lakhs	-
Paragon partners growth fund - I	NR 2,000 lakhs	-	INR 2,000 lakhs	-
WaterBridge ventures I	INR 500 lakhs	-	INR 500 lakhs	-
Stellaris venture partners India I	INR 1,000 lakhs	INR 130 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside ventures investment fund I	INR 490 lakhs	INR 10 lakhs	INR 482 lakhs	INR 18 lakhs

(b) Guarantees

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank guarantee	3,288	2,884
Corporate guarantee in favor of the banks on behalf of related party	2,960	2,960

(c) Contingent Liabilities

Claims against the Group not acknowledged as debts

Legal claim contingency

HT Media Limited (The Parent Company)

- In respect of income tax demand under dispute INR 420 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.
- Service tax authorities have raised demands for INR 174 lakhs (Previous Year: INR 174 lakhs) for various financial years against the same the Company has paid tax under protest of INR 160 lakhs (previous year INR 160 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

- (iii) Goods and Service Tax authorities have raised demands for INR 2,857 lakhs (Previous Year: INR 43 lakhs), against the same the Company has paid tax under protest of INR 728 lakhs (previous year INR 4 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.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

- (iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". SLP is now listed in due course, tentative to be listed after summer vacation"

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen.

The Decree Holders have also challenged the order dated 26.02.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and are now both the matters listed for final arguments on 16th April 2025, matter was part-heard and is now kept for further hearing on 21st May 2025 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024. The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or laches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 21.07.2025 The Company does not expect a material adverse outcome in the current round of litigation.

- (v) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2025.

Management has received several favourable orders dismissing claims of the various employees during the current year.

Hindustan Media Ventures Limited

(INR Lakhs)

(i) Particulars	March 31, 2025	March 31, 2024
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	10	10

- (ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2025.

Management has received several favourable orders dismissing claims of the various employees during the current year.

- (iii) In respect of income tax demand under dispute INR 1,078 Lakhs (Previous year INR 1,071 Lakhs) against the same the Company has paid tax under protest of INR 1,068 Lakhs (Previous year INR 1,054 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Commitments and contingencies (Cont'd)

- (iv) Goods and Service Tax authorities have raised demands for INR 532 lakhs (Previous Year: INR 49 lakhs), against the same the Company has paid tax under protest of INR 27 lakh (Previous year: INR 1 lakh). 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.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Next Mediaworks Limited

In respect of income tax demand under dispute INR Nil (previous year INR 57 Lacs) against the same the Company has paid tax under protest of INR Nil Lacs (previous year INR Nil Lacs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

Next Radio Limited

In respect of Income tax demand under dispute INR 39 Lakhs (Previous Year INR 39 Lakhs) against the same company has paid tax under protest of INR 10 Lakhs (Previous year INR 10 Lakhs).The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

In respect of Service tax demand under dispute INR 121 Lakhs (Previous Year INR 121 Lakhs) against the same company has paid tax under protest of INR 4 Lakhs (Previous year- INR 4 Lacs).The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules,2004.

In respect GST demand order of INR 179 Lakhs (Previous year- INR 57 Lakhs), against the same company has paid tax under protest of INR 9 Lakhs (Previous year - INR 3 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.

HT Music and Entertainment Company Limited

Goods and Service Tax authorities have raised 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38 : Related party disclosures

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

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group)
Holding Company	The Hindustan Times Limited
Joint ventures (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Praveen Someshwar (ceased to be Managing Director & Chief Executive Officer w.e.f. 28th February, 2025)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Ashwani Windlass (appointed as Non-Executive Independent Director w.e.f. January 19, 2024)
	Ms. Rashmi Verma (Non-Executive Independent Director)
	Mr. Sandeep Singhal (Non-Executive Independent Director)
	Mr. P.S Jayakumar (Non-Executive Independent Director)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar ceased w.e.f 28th February, 2025)

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

ii) Transactions with related parties

refer note 38 A

iii) Terms and conditions of transactions with related parties

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

iv) Transactions with key management personnel

refer note 38 A

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38A : Transactions during the year with related parties (refer note A)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's)	Total
Revenue transactions:							
Income from advertisement & digital services	31-Mar-25	5	636	-	-	-	641
	31-Mar-24	5	488	-	-	-	493
Share of Revenue Received on Joint Sales	31-Mar-25	-	88	-	-	-	88
	31-Mar-24	-	123	-	-	-	123
Interest received on finance lease arrangement	31-Mar-25	82	-	-	-	-	82
	31-Mar-24	96	-	-	-	-	96
License fees income	31-Mar-25	-	37	-	-	-	37
	31-Mar-24	-	20	-	-	-	20
Infrastructure support services (seats) given	31-Mar-25	-	653	-	-	-	653
	31-Mar-24	-	1,589	-	-	-	1,589
Income from treasury and management support services	31-Mar-25	-	342	-	-	-	342
	31-Mar-24	-	294	-	-	-	294
Interest earned on inter corporate deposit given	31-Mar-25	-	1,054	-	-	-	1,054
	31-Mar-24	-	1,118	-	-	-	1,118
Income under cost contribution arrangement	31-Mar-25	-	510	-	-	-	510
	31-Mar-24	-	261	-	-	-	261
License fees expense	31-Mar-25	-	5	-	-	-	5
	31-Mar-24	-	23	-	-	-	23
Content procurement fees	31-Mar-25	-	15,458	-	-	-	-
	31-Mar-24	-	15,375	-	-	-	15,375
Advertisement expenses	31-Mar-25	-	686	-	-	-	686
	31-Mar-24	-	623	-	-	-	623
Rent and maintenance charges	31-Mar-25	1,273	-	-	-	-	1,273
	31-Mar-24	2,330	-	-	-	-	2,330
Interest expense on inter corporate deposit taken	31-Mar-25	-	29	-	-	-	29
	31-Mar-24	-	22	-	-	-	22
Share of revenue given on joint sales	31-Mar-25	-	32	-	-	-	32
	31-Mar-24	-	62	-	-	-	62
Remuneration paid to Key Management Personnel (KMP's)	31-Mar-25	-	-	-	2,023	-	2,023
	31-Mar-24	-	-	-	1,949	-	1,949
Post employment benefits in relation to Key managerial personnel	31-Mar-25	-	-	-	143	-	143
	31-Mar-24	-	-	-	93	-	93
Non Executive Director's Sitting Fee	31-Mar-25	-	-	-	37	-	37
	31-Mar-24	-	-	-	37	-	37
Payment for car lease	31-Mar-25	-	-	-	-	18	18
	31-Mar-24	-	-	-	-	20	20

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38A : Transactions during the year with related parties (refer note A) (Cont'd)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's)	Total
Others:							
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-25	131	320	-	-	-	451
	31-Mar-24	260	454	-	-	-	714
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-25	1	98	-	-	-	99
	31-Mar-24	1	68	-	-	-	69
Sale of Property, plant and equipment by the company	31-Mar-25	-	1	-	1	-	2
	31-Mar-24	-	-	-	-	-	-
Inter Corporate Loan given - received back	31-Mar-25	-	4,236	-	-	-	4,236
	31-Mar-24	-	-	2	-	-	2
Inter Corporate Loan taken	31-Mar-25	-	770	-	-	-	770
	31-Mar-24	-	-	-	-	-	-
Inter Corporate Loan taken - repaid	31-Mar-25	-	970	-	-	-	970
	31-Mar-24	-	-	-	-	-	-
Security Deposit Given - Refunded back	31-Mar-25	1,436	-	-	-	-	1,436
	31-Mar-24	-	-	-	-	-	-
Return of capital out of investment in Joint Venture*	31-Mar-25	-	-	-	-	-	-
	31-Mar-24	-	-	418	-	-	418
Acquisition of HT Content Studio LLP business	31-Mar-25	-	-	-	-	-	-
	31-Mar-24	-	-	202	-	-	202
Balance outstanding:							
Investment in form of capital contribution	31-Mar-25	-	-	-	-	-	-
	31-Mar-24	-	-	581	-	-	581
Trade & other receivables (including advances given)	31-Mar-25	1,223	4	-	-	-	1,227
	31-Mar-24	2,216	271	63	-	-	2,550
Trade payables including other payables	31-Mar-25	-	2,541	-	-	-	2,541
	31-Mar-24	290	1,781	-	-	2	2,073
Inter- corporate deposit given & interest accrued on it	31-Mar-25	-	4,410	-	-	-	4,410
	31-Mar-24	-	8,850	-	-	-	8,850
Inter- corporate deposit taken & interest accrued on it	31-Mar-25	-	-	-	-	-	-
	31-Mar-24	-	224	-	-	-	224
Security deposit given (undiscounted value)	31-Mar-25	1,868	-	-	-	-	1,868
	31-Mar-24	3,304	-	-	-	-	3,304

Note A - The transactions above does not include VAT, GST etc.

Note B- Refer note 37 for corporate guarantee given on behalf of the subsidiary.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc and 'Over-the-top (OTT) Play' business.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(INR Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	1,39,300	1,38,618
b) Radio broadcast & entertainment	20,388	15,720
c) Digital	21,187	15,389
d) Unallocated	590	531
Total	1,81,465	1,70,258
Less : Inter segment revenue	(902)	(786)
Revenue from operations	1,80,563	1,69,472
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	6,101	(199)
b) Radio broadcast & entertainment	(3,668)	(2,204)
c) Digital	(10,248)	(11,438)
d) Unallocated	(5,251)	(5,357)
Total	(13,066)	(19,198)
Add: Share of profit of joint ventures (accounted for using equity method)*	-	53
Less : Finance cost (refer note 27)	6,734	7,777
Less : Exceptional items (Loss) (Net)	581	6,233
Add: Other income (refer note 23)	21,925	19,108
Profit/(Loss) before tax	1,544	(14,047)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Segment information (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	1,01,302	1,14,486
b) Radio broadcast & entertainment	27,771	26,711
c) Digital	3,682	3,102
d) Unallocated	2,60,534	2,66,503
Total assets	3,93,289	4,10,802
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	1,03,451	1,06,387
b) Radio broadcast & entertainment	18,673	14,711
c) Digital	9,660	10,132
d) Unallocated	56,561	73,910
Total liabilities	1,88,345	2,05,140

5. Other Disclosures

(INR Lakhs)

Amount of investment in a Joint Venture accounted for under equity method (refer note 7A)	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	-	-
b) Radio broadcast & entertainment	-	-
c) Digital	-	-
d) Unallocated*	-	-
Total	-	-

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

(INR Lakhs)

Capital expenditure	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	2,183	807
b) Radio broadcast & entertainment	690	297
c) Digital	85	2
d) Unallocated	3,158	5,373
Total	6,116	6,479

(INR Lakhs)

Depreciation	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	6,011	7,455
b) Radio broadcast & entertainment	3,036	3,463
c) Digital	124	166
d) Unallocated	630	837
Total	9,801	11,921

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Segment information (Cont'd)

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2025 and March 31, 2024.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments for year ended March 31, 2025:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 5,404,983 FCNR Loan and USD 10,882,709 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives not designated as hedging instruments for year ended March 31, 2024:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 6,005,537 FCNR Loan and USD 100 lakhs ECB Loan are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments for year ended March 31, 2025:

1. FCNR Loan

On 9 November, 2023, the Company has taken FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. On 30 August, 2024, the Company has repaid first installment of USD 600,554. On 8 November, 2024, the Company has rollover remaining FCNR Loan of USD 5,404,983 for one year till 7 November, 2025. On 8 November, 2025, the Company has got option to rollover for another 1 year till maturity. As on 8 November, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- a) For the first installment of USD 600,554 due in 30 November, 2024, the Company is continuing with USD floating rate of interest since reset is not going to happen before 3 months. For this installment, the Company has taken two forwards- one for Principal and another for interest.
- b) Currency cum interest rate swap: The Company has swapped remaining FCNR USD 4,804,429 with CHF and pays fixed 2.70% interest on CHF Equivalent.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

- c) USD-CHF Seagull with EUROPEAN KNOCK IN option for second, third and fourth installment and for remaining amount of loan.
- d) USD-INR Seagull option with for second installment.
- e) USD-INR Seagull with EUROPEAN KNOCK IN option for third and fourth installment and for remaining amount of loan.
- f) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan.

2. FCNR Loan

On 31 May, 2023, the Company has taken FCNR Loan in USD 12,091,898 with floating rate of interest with duration of 3 years. The company was applying Derivative Accounting on Hedging instruments taken to mitigate foreign currency and interest rate risk. On 28 March, 2024, the Company has repaid first installment of USD 1,209,190.

On 31 May, 2024, the Company has rollover balance FCNR Loan of USD 10,882,709 with floating rate of interest for one year till 30 May, 2025. On 31 May, 2025, the Company has got option to rollover for another 1 year till maturity. The Company has got option to repay the loan or to convert the USD Loan into INR Loan during the tenor of facility. As on 31 May, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- a) Currency cum interest rate swap: The Company has swapped FCNR USD 10,882,709 with CHF and pays fixed 3.46% interest on CHF Equivalent.
- b) USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- c) USD-INR Seagull option with for first installment.
- d) USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.
- e) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2025:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR	USD 5,404,983 (O/s	-	7	Financial	8 November, 2024 to	1:1	84.925	2.70% on CHF
Loan 1 related (refer above)	USD 4,203,876)			Liability at FVPL	7 November, 2025			Equivalent
Hedging Instruments FCNR	USD 10,882,709 (O/s	0	4	Financial	31 May, 2024 to 30	1:1	84.385	3.46% on CHF
Loan 2 related (refer above)	USD 6,045,949)			Liability at FVPL	May, 2025			Equivalent
		-	11					

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
	(INR Lakhs)				
Cash flow hedge					
Foreign exchange risk and Interest rate risk					
Hedging Instruments FCNR Loan 1 related (refer above)	(22)	13	Foreign Exchange Loss	37	Foreign Exchange Loss
Hedging Instruments FCNR Loan 2 related (refer above)	4	65	Foreign Exchange Loss	131	Foreign Exchange Loss

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve

(all amounts in INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	
Derivative Instrument	Hedging Instruments (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	Total
Cash flow hedging reserve			
As at 1 April 2024	(28)	-	(28)
Add: Changes in fair value of Hedging instrument	22	(4)	18
Add: Amounts reclassified to profit or loss	(37)	(131)	(168)
Gross as at 31 March 2025	(43)	(135)	(178)
Less: Deferred tax relating to above (net)	4	34	38
Net as at 31 March 2025	(39)	(101)	(140)

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Derivatives designated as hedging instruments for year ended March 31, 2024:

1. FCNR Loan

FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. The Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

- Currency cum interest rate swap: The Company has swapped USD FCNR with CHF and pays fixed 3.85% on CHF Equivalent.
- USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.
- USD-INR Seagull option with for first installment.
- USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

2. ECB Loan

USD 100 Lakhs ECB Loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan.

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2024:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (ECB Loan)	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	75.07	
Interest rate risk								
Interest rate swap (ECB Loan)	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1		3.66%
Hedging Instruments refer above (FCNR Loan)	USD 6,005,537 (O/s USD 6,005,537)	-	28	Financial Liability at FVPL	9 November, 2023 to 8 November, 2024	1:1	83.328	3.85% on CHF Equivalent

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

(INR Lakhs)								
Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (ECB Loan)	(124)	5	Foreign Exchange Loss	124	Foreign Exchange Loss	0	4	Interest Cost
Interest rate risk								
Interest rate swap (ECB Loan)	(5)							
Hedging Instruments refer above (FCNR Loan)	28	-	-	9	Foreign Exchange Loss			

(INR Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve and costs of hedging reserve for year ended March 31, 2024:

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Foreign currency and Interest rate risk	Total
Derivative Instrument	Foreign currency options (ECB Loan)	Interest rate swaps (ECB Loan)	Hedging Instruments (FCNR Loan)	
Cash flow hedging reserve				
As at April 1, 2023 (after tax)	-	14	-	14
Add: Changes in intrinsic value of foreign currency options	(92)	-	-	(92)
Add: Changes in fair value of Hedging instrument			(28)	(28)
Add: Changes in fair value of interest rate swaps	-	(4)	-	(4)
Less: Amounts reclassified to profit or loss	92	-	(9)	84
As at March 31, 2024 (before tax)	-	10	(37)	(27)
Deferred tax relating to FY 23-24	-	-	9	9
Adjustment through Deferred Tax on closure of Hedge Accounting	-	(10)	-	(11)
As at March 31, 2024 (after tax)	-	-	(28)	(28)

(INR Lakhs)

	Foreign currency risk
	Foreign currency options (ECB Loan)
Costs of hedging reserve	
As at March 31, 2023 (after tax)	-
Amount reclassified from cost of hedging reserve to profit or loss	3
Adjustment through Deferred Tax on closure of Hedge Accounting	(3)
As at March 31, 2024 (after tax)	-

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 : Fair values

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

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in mutual funds and fixed maturity plans - Quoted (refer note 7B)	1,13,002	1,21,592	1,13,002	1,21,592	Level 1
Investment in equity instruments and warrants- Quoted (refer note 7B)	2	2,019	2	2,019	Level 1
Investment in venture capital funds- Unquoted (refer note 7B)	7,160	9,642	7,160	9,642	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7B)	1,466	-	1,466	-	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7B)	5,479	3,822	5,479	3,822	Level 3
Investment in preference shares- Unquoted (refer note 7B)	1,784	-	1,784	-	Level 2
Investment in preference shares- Unquoted (refer note 7B)	4,845	5,742	4,845	5,742	Level 3
Investment in debt instruments- Unquoted (refer note 7B)	9,132	8,500	9,132	8,500	Level 3
Investment in market linked debentures, non-convertible debentures and perpetual bonds - Quoted (refer note 7B)	28,096	16,315	28,096	16,315	Level 1
Derivative asset (refer note 6C)	-	3	-	3	Level 2
Financial assets measured at amortised cost					
Loans given (refer note 7C)	4,495	8,936	-	-	
Security deposit (refer note 8)	3,210	5,044	-	-	
Margin money (held as security in form of fixed deposit) (refer note 8)	8,009	3,813	-	-	
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Investment in equity instruments and warrants- Unquoted (Note 7B)	7,469	9,972	7,469	9,972	Level 3
Investment in equity instruments and warrants- Unquoted (Note 7B)	1,531	-	1,531	-	Level 2
Investment in equity instruments and warrants- Quoted (Note 7B)	2,207	35	2,207	35	Level 1

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 : Fair values (Cont'd)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs	
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative liability designated as hedge (refer note 16C)	11	28	11	28	Level 2
Derivative contract not designated as hedge (refer note 16C)	55	4	55	4	Level 2
Financial liabilities measured at amortised cost					
ECB, FCNR and Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 16A)	9,540	17,956	-	-	
Non Convertible debentures (NCDs) (refer note 16A)	-	3,247	-	-	
Inter-corporate deposit (refer note 16A)	-	224	-	-	

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

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

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using Market/ Income Approach and option pricing model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments (not designated as hedge) such as foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed), etc

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 : Fair values (Cont'd)

being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

- The Group enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options and Seagull options being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (INR Lakhs)	Impact of Decrease to fair value (INR Lakhs)
Investment in unquoted debt/equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	14%- 42.5%	(577)	533
		Terminal growth rate (+/- 1%)	5%	(37)	32
		Volatility (+/- 5%)	6.74%- 88.37%	226	(218)
		Discount for lack of marketability (+/- 5%)	2.16%- 34.56%	32	(21)
		EV/Revenue Multiple (+/- 5%)	1.5x-19.5x	43	(40)

*The sensitivity analysis disclosures for the year ended March 31, 2025, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of Increase to fair value (INR Lakhs)	Impact of Decrease to fair value (INR Lakhs)
Investment in unquoted debt/equity/preference instruments at Level 3*	Discounted cash flow	Weighted Average Cost of Capital (+/- 1%)	14%- 35%	(184)	207
		Terminal growth rate (+/- 1%)	3%-5%	90	(80)
		Volatility (+/- 5%)	30-59.8%	(166)	159
		Discount for lack of marketability (+/- 5%)	4.6-28.8%	(853)	852
		EV/Revenue Multiple (+/- 5%)	1.1x-42.84x	660	(659)

*The sensitivity analysis disclosures for the year ended March 31, 2024, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 : Fair values (Cont'd)

Reconciliation of fair value measurement of investment (Level III) :

Particulars	Total
	INR Lakhs
At April 1, 2023	23,257
Purchases	12,386
Transfers from Level 2 to Level 3	606
Sales	(30)
Impact of Fair value movement (FVTPL)	(7,689)
Impact of Fair value movement (FVTOCI)	(494)
As at March 31, 2024	28,036
Purchases	6,738
Transfers from Level 2 to Level 3	(4,283)
Impact of Fair value movement (FVTPL)	676
Impact of Fair value movement (FVTOCI)	333
Transfer From Level 3 to Level 1	(4,575)
As at March 31, 2025	26,925

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

I Market risk

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

- interest rate risk,
- currency risk, and
- equity/preference price risk.

The sensitivity of the relevant profit and loss / other comprehensive income 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, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management objectives and policies (Cont'd)

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.

HTML Specific for year ended March 31, 2025-

- a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 5,404,983 (O/s USD 4,203,876) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	2	(2)

- b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 10,882,709 (O/s USD 6,045,949) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	14	(14)

- c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

HTML specific for year ended March 31, 2024-

- a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 6,005,537 (O/s USD 6,005,537) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	(3)	3

- b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 12,091,898 (O/s USD 10,882,708) with floating interest rates. The Company manages interest rate risk by taking interest rate swap (floating to fixed) not been designated as hedge.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management objectives and policies (Cont'd)

The Sensitivity Analysis for impact on profit before tax in relation to interest rate swap-

Particulars	MTM Valuation		Impact on profit before tax (INR Lakhs)	
Interest rate swap	10%	-10%	1	(1)

- c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

HMVL Specific for year ended March 31, 2024-

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's exposure to the risk of changes in market interest rates relates primarily to the long-term ECB Borrowings with floating interest rates for year ended March 31, 2024

The Company manages interest rate risk by taking interest rate swap (floating to fixed) designated as hedge. Refer note 36 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap for year ended 31 March 2024 :

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
			March 31, 2024	
Interest rate swap	10%	-10%	(1)	1

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint and borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management objectives and policies (Cont'd)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

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

Particulars	Outstanding Balances (Foreign Currency in Lakhs)		Change in Foreign Currency Rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in USD rate						
Trade payables	13	56	+/(-) 1%	+/(-) 1%	12	47
Interest payable -FCNR USD	1	-				
Interest payable (buyers credit) *	-	-	+/(-) 1%	+/(-) 1%	-	-
Borrowings (buyers credit)	8	63	+/(-) 1%	+/(-) 1%	7	53
Cash and cash equivalents	17	7	+/(-) 1%	+/(-) 1%	15	6
Trade receivables	6	6	+/(-) 1%	+/(-) 1%	5	5
Other current assets	1	-	+/(-) 1%	+/(-) 1%	1	-
Investments	32	32	+/(-) 1%	+/(-) 1%	28	27
Other current financial liability*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in JPY rate						
Trade Payables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Trade receivables *	-	-	+/(-) 1%	+/(-) 1%	-	-
Investments *	-	-	+/-1%	+/-1%	-	1
Trade payables *	-	-	+/-1%	+/-1%	-	-
Change in SGD rate						
Investments	11	14	+/(-) 1%	+/(-) 1%	7	8
Trade payables	-	1	+/(-) 1%	+/(-) 1%	-	-
Trade receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in Euro rate						
Trade payables *	-	-	+/(-) 1%	+/(-) 1%	-	-
Interest payable - FCNR EURO *	-	-	+/(-) 1%	+/(-) 1%	-	-
Other current assets *	-	-	+/(-) 1%	+/(-) 1%	-	-

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

iii) Equity/ preference price risk

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

Sensitivity analyses of these investments have been provided in Note 41 - Fair Values

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management objectives and policies (Cont'd)

II Credit risk

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

Trade receivables, loan given and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients in respect of Trade Receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loan given and other financial assets disclosed in Note 12A, Note 7C and Note 7D. The Group does not hold collateral as security other than secured trade receivables (refer Note 12A).

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

The Group 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 12A for movement in expected credit loss allowance of trade receivables.

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize 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 financial investments and bank deposits disclosed in Note 7B, Note 8, Note 12B and Note 12C. The Group does not hold any collateral for the same.

III Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2025			
Borrowings (refer note 16A)	55,345	2,574	57,919
Lease Liabilities	938	5,777	6,715
Trade and other payables (refer note 16B)	27,774	-	27,774
Other financial liabilities (refer note 16C)	61,028	936	61,964

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management objectives and policies (Cont'd)

(INR Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2024			
Borrowings (refer note 16A)	64,600	9,541	74,141
Lease Liabilities	3,405	14,747	18,152
Trade and other payables (refer note 16B)	30,340	-	30,340
Other financial liabilities (refer note 16C)	60,926	798	61,724

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

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 7B) and fixed deposits (refer note 12C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 16 A)

Note 43: Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note 16A)	57,919	74,141
Net debt	57,919	74,141
Equity attributable to equity holders of parent	1,66,629	1,71,417
Total capital employed	2,24,548	2,45,558
Less : Intangible Asset	12,981	15,349
Less: Intangible assets under development	15	15
Add: Deferred tax liability	666	670
Net capital employed	2,12,218	2,30,864
Gearing ratio	27%	32%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2025 and March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 44: Standards issued but not yet 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 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,207 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,264 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 29 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,235 Lakhs)]. The investment of INR 66 Lakhs (Previous Year INR 35 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include INR 119 lakhs (Previous year INR 119 lakhs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47 : Scheme of Arrangements

For year ended March 31, 2025

(a) Scheme of amalgamation of HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML)

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and allotted 24,835 equity shares of INR 2 each on February 4, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47 : Scheme of Arrangements (Cont'd)

Consequent to the above, the non controlling interest has reduced by INR 4 lakhs as on April 1, 2023 with a corresponding increase in the owners equity in the Group. On account of restatement of comparative period, the non controlling interest has reduced by INR 2 lakhs during the year ended March 31, 2024 with a corresponding increase in the owners equity in the Group.

For year ended March 31, 2024

(a) Business Combination [Acquisition of HTCSSLP Business from HTCSSLP, a joint venture LLP]

On February 20, 2024, Hindustan Media Ventures Limited (HMTL) has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSSLP), a joint venture LLP, to acquire "HTCSSLP Business" from HTCSSLP as a 'going concern' on a slump sale basis. In the regard, HMTL has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by HMTL since the partners of HTCSSLP are desirous of winding up HTCSSLP by carving out its existing business to HMTL via slump sale on a going concern basis.

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

(INR Lakhs)	
Particulars	Fair Value recognised on Acquisition
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	214
Liabilities	
Trade payables	11
Other liabilities*	-
Total Liabilities	11
Net identifiable net assets at fair value	203

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

Calculation of Goodwill/(Bargain Purchase):

Particulars	Amount (INR Lakhs)
Purchase consideration in cash	203
Less: Net identifiable net assets acquired	(203)
Goodwill/(Bargain Purchase)	-

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47: Scheme of Arrangements (Cont'd)

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

Particulars	Amount (INR Lakhs)
Purchase consideration	203
Net outflow of cash - investing activities	203

Note 48: The Group 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 Group is using certain 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 application or/and database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current Year : As on March 31, 2025								
I. Parent :								
HT Media Limited	28.43%	63,928	270.97 %	(6,468)	(3.02)%	68	137.99 %	(6,400)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	68.17%	1,53,296	(322.37)%	7,695	100.13 %	(2,254)	(117.31)%	5,441
HT Music and Entertainment Company Limited	0.93%	2,092	9.64 %	(230)	0.00 %	-	4.96 %	(230)
Mosaic Media Ventures Private Limited	-0.57%	(1,288)	68.20 %	(1,629)	(0.22)%	5	34.99 %	(1,624)
Next Mediaworks Limited	-1.11%	(2,501)	(16.67)%	394	0.03	(70)	(7.07)%	324
Next Radio Limited	3.26%	7,336	94.30 %	(2,251)	0.00 %	-	48.53 %	(2,251)
HT Noida Company Limited	0.56%	1,267	(3.48)%	83	-	-	(1.79)%	83
b) Foreign								
HT Overseas Pte Ltd.	0.33%	739	(0.59)%	14	0.00 %	-	(0.30)%	14
III Joint Venture (as per Equity Method)								
a) Indian								
HT Content Studio LLP	0.00%	-	0.00 %	-	-	-	0.00 %	-
Subtotal	100.00 %	2,24,869	100.00 %	(2,392)	1.00	(2,251)	100.00 %	(4,643)
IV Adjustment arising out of consolidation	0.00 %	(19,925)	0.00 %	3,812	0.00 %	113	0.00 %	3,925
Subtotal		2,04,944		1,420		(2,138)		(718)
V Non- controlling interest in all subsidiaries		(38,315)		(1,225)		577		(648)
Attributable to equity holders of parent		1,66,629		195		(1,561)		(1,366)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49 : (Cont'd)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income		Share in total Comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Previous Year : As on March 31, 2024								
I. Parent :								
HT Media Limited	34.91 %	74,128	79.83 %	(11,532)	7.01 %	(45)	76.73 %	(11,577)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	69.63 %	1,47,855	(5.52) %	798	95.37 %	(612)	(1.23) %	186
HT Music and Entertainment Company Limited	1.09 %	2,321	0.82 %	(118)	(0.08) %	0	0.78 %	(118)
Mosaic Media Ventures Private Limited	(0.55) %	(11,62)	3.28 %	(474)	(0.74) %	5	3.11 %	(469)
Next Mediaworks Limited	(1.33) %	(2,823)	8.62 %	(1,245)	0.00 %	-	8.25 %	(1,245)
Next Radio Limited	(5.47) %	(11,613)	23.56 %	(3,404)	(1.56) %	10	22.50 %	(3,394)
HT Noida Company Limited	0.56 %	1,184	(1.37) %	198	0.00 %	-	(1.31) %	198
b) Foreign								
HT Overseas Pte Ltd.	1.15 %	2,449	(8.85) %	1,279	0.00 %	-	(8.48) %	1,279
III Joint Venture (as per Equity Method)								
a) Indian								
HT Content Studio LLP	0.00 %	-	(0.37) %	53	0.00 %	-	(0.35) %	53
Subtotal	100.00 %	2,12,338	100.00 %	(14,446)	100.00 %	(642)	100.00 %	(15,087)
IV Adjustment arising out of consolidation								
		(6,676)		5,308		4		5,311
V Non-controlling interest in all subsidiaries		2,05,662		(9,138)		(638)		(9,776)
		(34,245)		1,080		155		1,235
Attributable to equity holders of parent		1,71,417		(8,058)		(483)		(8,541)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 50: Statutory Information:

- (i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 50: Statutory Information: (Cont'd)

- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) Refer Note 47 (a) on Scheme of amalgamation between HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML), the effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

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 20, 2025

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

Piyush Gupta

Group Chief Financial

Officer

Sameer Singh

Group Chief Executive

Officer

Manhar Kapoor

Group General Counsel

& Company Secretary

Shobhana Bhartia

Chairperson &

Editorial Director

(DIN: 00020648)

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

Sr. No	1	2	3	4	5	6	7
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Overseas Pte. Ltd (refer note a)	Next Mediaworks Limited	Next Radio Limited (refer note b)	HT Noida (Company) Limited (refer note c)	Mosaic Media Ventures Private Limited
Date since when subsidiary was acquired	01-Jul-03	28-Oct-05	19-Aug-10	15-Apr-19	15-Apr-19	11-Feb-20	02-Dec-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	SGD	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,367	3,400	11	6,689	28,774	1,605	17
b) Reserves and surplus	1,45,929	(1,309)	1	(9,188)	(21,438)	(339)	(1,304)
c) Total Assets	2,28,235	2,652	12	968	9,772	2,673	933
d) Total Liabilities	74,939	561	0	3,467	2,436	1,407	2,220
e) Investments	1,52,391	-	0	812	520	-	-
f) Turnover @	87,270	635	6	56	4,705	88	2,711
g) Profit / (Loss) before Taxation ^	7,974	(230)	0	394	(2,251)	83	(1,629)
h) Provision for Tax Expenses/(benefits)	279	-	-	0	0	-	-
i) Profit / (Loss) after Taxation	7,695	(230)	0	394	(2,251)	83	(1,629)
j) Proposed Dividend(includes Dividend Distribution Tax)	-	-	-	-	-	-	-
Extent of shareholding (%)	74.40%	100.00%	100.00%	51.00%	100.00%	100.00%	100.00%

a. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = INR 63.71 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = INR 63.17

b. During year ended March 31, 2024, Next Radio Limited was subsidiary of HT Media Limited through Next Mediaworks Limited [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in Next Radio Limited directly and 51.40% equity stake is held directly by Next Media Works Limited)]. Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited).

c. In direct subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

@ Includes Other Income.

^ Includes Exceptional items

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART “B” : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	HT Content Studio LLP
Relationship with the Parent Company (HT Media Limited)	Joint venture
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which Joint Venture was associated or acquired	August 21, 2019
3. Shares of Joint Ventures held at the year end	
Equity shares	
Number (In lakhs)	Being LLP, Company has done capital contribution.
Amount of Investment in Joint Venture (INR in lakhs)	-
Extend of Holding %	99.99%
4. Description of how there is significant influence	LLP Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lakhs)	-
7. Profit for the year (INR in lakhs)	
i. Considered in Consolidation*	-
ii. Not Considered in Consolidation	-

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

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

Piyush Gupta

Group Chief Financial
Officer

Sameer Singh

Group Chief Executive
Officer

Manhar Kapoor

Group General Counsel
& Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 20, 2025

Notes

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EXPANDING THE HORIZON OF TRUTH

ESTEEMED NEWS NETWORK

Hindustan Times

INDIA'S LEADING
ENGLISH DAILY

हिन्दुस्तान

INDIA'S LEADING
HINDI DAILY

mint

INDIA'S LEADING
BUSINESS DAILY

EXPANSIVE RADIO NETWORK



INDIA'S COOLEST
RETRO STATION



IT'S ALL ABOUT
THE MUSIC



INDIA'S LARGEST
INTERNATIONAL
NETWORK



DELHI'S ONLY
PUNJABI STATION

EMERGING DIGITAL OFFERINGS

MOSAIC DIGITAL

NEWS | INSIGHTS |
EVENTS



OTT AGGREGATOR
OF CHOICE



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JOB PORTAL



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