

INDEPENDENT AUDITOR'S REPORT

To the Members of HT Music and Entertainment Company Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of HT Music and Entertainment Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 35 to the financial statements, regarding management's assessment and the resultant preparation of those financial statements on the basis, that the Company is no longer a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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



Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. Refer 'emphasis of matter' paragraph above in this regard.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The going concern matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (i) In our opinion and explanation given to us, there are no directors to whom remuneration is paid/payable in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (j) 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 financial statements – Refer Note 32 (i) to the financial statements;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 (vii) to the financial statements, no funds have been received by the Company from any person or entity, 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 and certain sub-systems supporting revenue process and payroll process, 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. Further, for a sub-system supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 34 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For S R Batliboi & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 26096766CQMFRF5766

Place of Signature: New Delhi

Date: May 28, 2026



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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: HT Music and Entertainment Company Limited ("the Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

	Loans
Aggregate amount granted/ provided during the year - Holding Company	INR 75 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Holding Company	INR 1,684 lakhs

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

- (b) During the year terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.



- (c) The Company has granted loan to its holding company including during the current year where the schedule of repayment of principal and payment of interest has been stipulated as repayable on demand. During the year, the Company demanded repayment of principal and interest aggregating to INR 250 lakhs, which was repaid by the Holding Company in accordance with the stipulated terms. Further, the Company has not granted any loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 8 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	INR 75 lakhs	INR 75 lakhs	-
Percentage of loans/ advances in nature of loans to the total loans	100 %	100 %	-

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



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- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No Material fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (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.



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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a 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 244 lakhs in the current year and amounting to INR 343 lakhs 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 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S R Batliboi & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner

Membership Number: 096766

UDIN: 26096766CQMFRF5766

Place of Signature: New Delhi

Date: May 28, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HT Music and Entertainment Company Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of HT Music and Entertainment Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of



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the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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: 26096766CQMFRF5766

Place of Signature: New Delhi

Date: May 28, 2026



HT Music and Entertainment Company Limited
Balance sheet as at March 31, 2026

Particulars	Notes	As at March 31, 2026 (INR in Lakhs)	As at March 31, 2025 (INR in Lakhs)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	15	20
(b) Right - of - use assets	28A	257	333
(c) Financial assets			
(i) Other financial assets	4	44	23
(d) Non-current tax assets (net)	5	18	21
Total non-current assets		334	397
2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	191	303
(ii) Cash and cash equivalents	7A	24	37
(iii) Bank Balance Other than Cash & Cash Equivalents	7B	34	34
(iv) Loans	8	1,684	1,752
(v) Other financial assets	4	10	2
(b) Other current assets	9	3	127
Total current assets		1,946	2,255
TOTAL ASSETS		2,280	2,652
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	10	3,400	3,400
(b) Other equity	11	(1,579)	(1,309)
Total equity		1,821	2,091
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13C	262	333
(b) Provisions	13D	2	3
Total non-current liabilities		264	336
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13C	46	55
(ii) Trade payables			
(a) Total outstanding due of micro enterprise and small enterprises	12	6	2
(b) Total outstanding dues of creditors other than of micro enterprise and small enterprises	12	124	135
(iii) Other financial liabilities	13A	2	4
(b) Contract liabilities	13B	9	19
(c) Other current liabilities	14	3	6
(d) Provisions	13D	5	4
Total current liabilities		195	225
Total liabilities		459	561
TOTAL EQUITY AND LIABILITIES		2,280	2,652

Summary of Material accounting policies

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See accompanying notes to the financial statements.

In terms of our report of even date attached

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

Vishal Sharma

Vishal Sharma
Partner
Membership No. 096766



Place: New Delhi
Date: May 28, 2026

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

Sonal Kalra

Sonal Kalra
Director
(DIN:08381085)

Ayush Gupta

Ayush Gupta
CFO

Place: New Delhi
Date: May 28, 2026

Piyush Gupta

Piyush Gupta
Director
(DIN:03155591)

Chandni Bhatia

Chandni Bhatia
Company Secretary
Membership No: A43642



HT Music and Entertainment Company Limited
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026 (INR in Lakhs)	Year ended March 31, 2025 (INR in Lakhs)
I Income			
a) Revenue from operations	15	302	458
b) Other income	16	184	177
Total income		486	635
II Expenses			
a) Radio license fees		137	137
b) Employee benefits expense	17	120	126
c) Finance costs	19	29	28
d) Depreciation and amortization expense	18	82	81
e) Other expenses	20	307	493
Total expenses		675	865
III Loss before exceptional items and tax (I-II)		(189)	(230)
IV Exceptional items (loss)	20A	(82)	-
V Loss before tax		(271)	(230)
Loss before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(d)+II(c)]		(78)	(121)
V Tax expense:	22		
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
VI Loss for the year after tax (V-VII)		(271)	(230)
VII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans*		1	-
Income tax effect	22	-	-
Other comprehensive income for the year, net of tax		1	-
VIII Total comprehensive loss for the year, net of tax (VIII+IX)		(270)	(230)
IX Loss per equity share			
Basic and Diluted (Nominal value of shares INR 1/-)	21	(0.08)	(0.07)
Summary of Material accounting policies	2		

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

See accompanying notes to the financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766



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

Sonal Kalra
Director
(DIN:08381085)

Ayush Gupta
CFO

Piyush Gupta
Director
(DIN:03155591)

Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 28, 2026

Place: New Delhi
Date: May 28, 2026



HT Music & Entertainment (HTME)		
Statement of Cash Flow for the year ended March 31 2026		
	(INR Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Loss before tax from operations	(271)	(230)
Adjustments for		
Depreciation and amortisation expense	82	81
Exceptional item excluding impact of Labour codes	80	-
Impairment of Property, plant and equipment	2	-
Interest/Finance income from loan given and others	(117)	(119)
Rental income	(16)	(21)
Writeback of unclaimed balances	(19)	(30)
Interest Expense	29	28
(Reversal of provision) /Allowances for bad and doubtful receivables and advances	31	(7)
Cash flows used in operating activities before changes in following assets and liabilities	(199)	(298)
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	79	(75)
Increase in current and non-current financial assets and other current and non-current assets	(18)	(10)
(Decrease)/Increase in trade payables, contract liabilities, current and non-current financial liabilities and other current and non-current liabilities and provisions	33	(14)
Cash flows used in operations	(105)	(397)
Income taxes refund/paid (net)	3	(1)
Net cash flows used in operating activities (A)	(102)	(398)
Cash flows from investing activities		
Interest received	48	35
Rental income	16	21
Inter corporate deposits refund	209	319
Inter corporate deposits given	(75)	(50)
Fixed Deposits matured	-	192
Net cash flows from investing activities (B)	198	517
Cash flows from financing activities		
Interest paid on lease liabilities	(29)	(28)
Repayment of lease liabilities	(80)	(75)
Net cash flows used in financing activities (C)	(109)	(103)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(13)	16
Cash and cash equivalents at the beginning of the year (E)	37	21
Cash and cash equivalents at year end (D+E)	24	37
Components of cash and cash equivalents as at end of the year		
With banks		
- on current accounts	24	37
- on deposit accounts	-	-
Cash and cash equivalents as per Cash Flow Statement	24	37

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP

Chartered Accountants
(Firm Registration Number: 301003E/E300005)

Vishal Sharma
Partner
Membership No. 096766



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

Sonal Kalra
Director
(DIN:08381085)

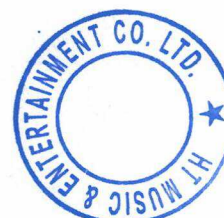
Ayush Gupta
CFO

Pirash Gupta
Director
(DIN:03155591)

Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 28, 2026

Place: New Delhi
Date: May 28, 2026



HT Music and Entertainment Company Limited
Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital (Refer Note 10)

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

Particulars	Equity share capital	
	No. of shares	(INR in Lakhs)
Balance as at March 31, 2024	34,00,00,000	3,400
Changes during the year	-	-
Balance as at March 31, 2025	34,00,00,000	3,400
Changes during the year	-	-
Balance as at March 31, 2026	34,00,00,000	3,400

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

Particulars	(INR in Lakhs)	
	Retained earnings	Total
Balance as at March 31, 2024	(1,079)	(1,079)
Loss for the year	(230)	(230)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)*	-	-
Total comprehensive loss for the year	(230)	(230)
Balance as at March 31, 2025	(1,309)	(1,309)
Loss for the year	(271)	(271)
Other comprehensive income in relation to remeasurement of defined benefit plans (net of tax)	1	1
Total comprehensive loss for the year	(270)	(270)
Balance as at March 31, 2026	(1,579)	(1,579)

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

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP

Chartered Accountants

(Firm Registration Number: 301003E/E300005)

Vishal Sharma

Vishal Sharma

Partner

Membership No. 096766



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

Sonal Kalra

Sonal Kalra

Director

(DIN:08381085)

Ayush Gupta

Ayush Gupta

CFO

Place: New Delhi

Date: May 28, 2026

Piyush Gupta

Piyush Gupta

Director

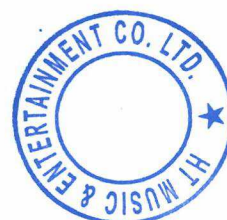
(DIN :03155591)

Chandni

Chandni Bhatia

Company Secretary

Membership No: A43642



Place: New Delhi

Date: May 28, 2026

HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

1. Corporate Information

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

The Company was engaged in radio broadcast and all other related activities through its radio station operating under the brand name 'Fever 91.9 FM' in Chennai, managing and organizing events, shows, etc. of various kinds and nature, and derives revenue by organizing such events.

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

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

The financial statements of the Company for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 28, 2026.

2. Material Accounting Policies

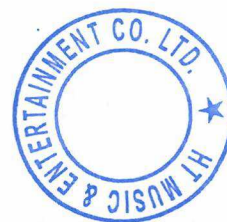
2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

Post year-end, the Board approved closure/surrender of HTME Chennai radio station as part of restructuring. The decision to surrender has been necessitated by the sustained and extreme recurring financial losses incurred in the operation of the HTME Chennai radio station over the past several years, rendering the venture commercially unviable. These financial statements have been prepared on a basis that the Company is not a going concern and, accordingly, assets and liabilities have been stated at values that management expects to realise or settle under the prevailing circumstances (Refer note 36).

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



2.2 Summary of Material accounting policies

a) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

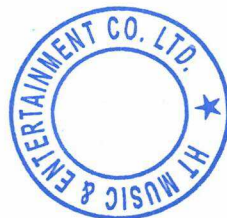
c) Fair value measurement

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

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

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

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

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

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

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

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

d) Revenue recognition and other income

Revenue 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.

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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.

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

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

Contract asset

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.

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 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).



HT Music and Entertainment Company Limited
Notes forming part of financial statements for the year ended March 31, 2026

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

Airtime Revenue

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

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.

Interest income

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

e) Taxes

Current income tax

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

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences 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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is 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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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 sales tax included

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

f) Property, plant and equipment

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

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

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

Recognition:

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

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

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



HT Music and Entertainment Company Limited**Notes forming part of financial statements for the year ended March 31, 2026****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)
Leasehold Improvement	9 or tenure of lease whichever is lower
Plant and Machinery	10
Furniture and Fixtures	10
IT Equipment	3
Office Equipment	5

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

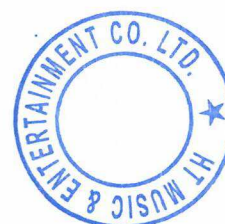
The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

g) Intangible assets

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

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

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

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

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

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

h) Leases

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

Company as a lessee

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

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

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

Company as a lessor

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

i) Impairment of non-financial assets

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

j) Provisions

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

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



HT Music and Entertainment Company Limited
Notes forming part of financial statements for the year ended March 31, 2026

k) 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.

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

Gratuity

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

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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 Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The 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.

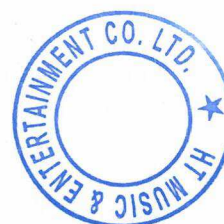
1) Financial instruments

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

Financial assets

Initial recognition and measurement

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



HT Music and Entertainment Company Limited
Notes forming part of financial statements for the year ended March 31, 2026

Subsequent measurement

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

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

De-recognition

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g, loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

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

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

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

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

Financial liabilities

Initial recognition and measurement

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

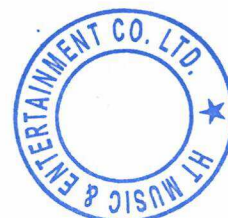
m) Cash and cash equivalents

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

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

n) Contingent liabilities

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

o) Earning per share

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Measurement of EBITDA

The Company has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

q) 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.

r) Events after the report period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

2.3 Significant accounting judgments, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, plant & Equipment

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

Defined benefit plans

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

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

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

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

Further details about gratuity obligations are given in Note 23.



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

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

The areas involving critical judgement are as below:

Taxes

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

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



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 28A.

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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.



HT Music and Entertainment Company Limited

Notes forming part of financial statements for the year ended March 31, 2026

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 3 : Property, plant and equipment

(INR in Lakhs)

Particulars	Improvement to Leasehold Premises	Plant and Machinery	Office Equipment	Total
As at March 31, 2024	5	201	46	252
Additions*	-	-	-	-
Less : Disposals/ adjustments	-	4		4
As at March 31, 2025	5	197	46	248
Additions				
Less : Disposals/ adjustments		9		
As at March 31, 2026	5	188	46	239
Accumulated Depreciation/ Impairment				
As at March 31, 2024	5	178	42	225
Charge for the year	-	6	1	7
Less : Disposals/ adjustments	-	4	-	4
As at March 31, 2025	5	180	43	228
Charge for the year	-	2	1	3
Impairment charge**	-	2	-	2
Less : Disposals/ adjustments	-	9	-	9
As at March 31, 2026	5	175	44	224
As at March 31, 2026	-	13	2	15
As at March 31, 2025	-	17	3	20

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

**Additional Information for which impairment has been recognised during year ended March 31, 2026:

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 4 :Other financial assets	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Other financial assets (at amortised cost)		
Other receivables (Refer Note 24A)	10	2
Security deposits	44	23
Total other financial assets	54	25
Current#	10	2
Non-current	44	23

Break up of financial assets carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 6)	191	303
Cash and cash equivalents (Refer Note 7A & 7B)	24	37
Other financial assets (Refer Note 4)	54	25
Loans (Refer Note 8)	1,684	1,752
Total financial assets carried at amortised cost	1,953	2,117



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HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 5 : Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Non-current tax assets (net)	18	21
Total	18	21
Non-current	18	21
Current	-	-

Note 6 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Trade receivables	191	302
Unbilled receivables	-	1
Total	191	303

Break up for trade receivables details:	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Considered good – Secured	-	-
Considered good – Unsecured	286	377
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	286	377
Less: Loss allowance for bad & doubtful receivables	95	74
Net Trade Receivables	191	303

Trade receivables do not include any dues from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and credit period generally falls in the range of 1 to 90 days.

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

Particulars	(INR Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	74	119
Movement during the year	21	(45)
Closing Balance	95	74



Trade Receivables ageing schedule as on March 31, 2026	Particulars	Unbilled	Not Due	(INR in Lakhs)				
				Outstanding for following periods from the due date				
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	50	24	3	85	71	42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	50	24	3	85	71	53
Less: Loss allowance for bad & doubtful receivables	-	-	-	-	1	16	26	52
Net Receivable	-	-	50	24	2	69	45	1

Trade Receivables ageing schedule as on March 31, 2025	Particulars	Unbilled	Not Due	(INR in Lakhs)				
				Outstanding for following periods from the due date				
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1	-	70	33	80	126	11	44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	2	10
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1	-	70	33	80	126	13	54
Less: Loss allowance for bad & doubtful receivables	-	-	-	-	10	1	9	54
Net Receivable	1	-	70	33	70	125	4	-



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 7A: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Balance with banks :		
- On current accounts	24	37
- Deposits with original maturity of 3 or less than 3 months*	-	-
Total	24	37

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Balance with banks :		
-Margin Money Deposit*	34	34
Total	34	34

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

Note 8: Loans (at amortised cost)

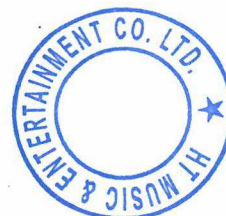
Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Secured, considered good	-	-
Unsecured considered good (at amortised cost):		
-Inter-corporate deposits to related parties (Refer Note 24A, 29 and 33)	1,684	1,752
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	1,684	1,752
Allowances for bad and doubtful loans	-	-
Net	1,684	1,752
Current	1,684	1,752
Non-current	-	-

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

Particulars	Related Parties	
	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Aggregate amount of loans/ advances in nature of loans:		
- Repayable on demand (A) [refer note 29]	1,684	1,752
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,684	1,752
Percentage of loans/advances in nature of loans to the total loans	100%	100%

Note 9 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Prepaid expenses	-	5
Advances given	3	40
Balance with Government authorities	-	82
Total	3	127



Note 10 : Share capital

Authorised share capital

Particulars	No. of Shares	(INR in Lakhs)
As at March 31, 2025	3,36,00,00,000	33,600
Changes during the year	-	-
As at March 31, 2026	3,36,00,00,000	33,600

Terms/ rights attached to equity shares

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

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

Issued, subscribed and fully paid up share capital	Equity share capital	
Equity shares of INR 1 each issued, subscribed and fully paid	No. of Shares	(INR in Lakhs)
As at March 31, 2025	34,00,00,000	3,400
As at March 31, 2026	34,00,00,000	3,400

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount (INR in Lakhs)	No. of shares	Amount (INR in Lakhs)
Shares outstanding at the beginning of the year	34,00,00,000	3,400	34,00,00,000	3,400
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	34,00,00,000	3,400	34,00,00,000	3,400

Notes to financial statements for the year ended March 31, 2026

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

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

Particulars	March 31, 2026 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)
HT Media Limited, the holding company*		
34,00,00,000 (March 31, 2024- 34,00,00,000) equity shares of INR 1 each fully paid	3,400	3,400

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid				
HT Media Limited, the holding company*	34,00,00,000	100%	34,00,00,000	100%

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

Shareholding of Promoters as below:

As at March 31, 2026

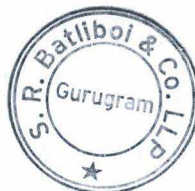
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity shares of INR 1 each fully paid					
HT Media Limited, the holding company**	34,00,00,000	-	34,00,00,000	100%	-
Total	34,00,00,000	-	34,00,00,000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

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

As at March 31, 2025

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

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 11 : Other equity

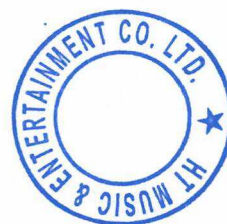
Particulars	March 31, 2026 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)
Retained earnings	(1,579)	(1,309)
Total	(1,579)	(1,309)

Retained earnings**

Particulars	Amount (INR in Lakhs)
As at March 31, 2024	(1,079)
Net loss for the year	(230)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax*	-
As at March 31, 2025	(1,309)
Net loss for the year	(271)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement of the defined benefits plan, net of tax*	1
As at March 31, 2026	(1,579)

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

**Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



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HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 12 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Amount payable to micro enterprise and small enterprises (A)	6	2
Other than micro enterprise and small enterprises (B)	124	135
Total (A+B)	130	137
Current	130	137
Amount payable to related parties (refer note 24A)	16	21

Terms and conditions of the above financial liabilities:

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

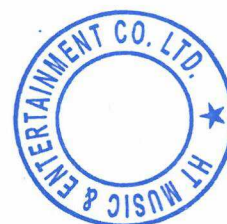
For explanations on the companies credit risk management processes, refer Note 26.

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

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
The principal amount remaining unpaid to any supplier as at the end of the year	6	2
The interest due on principal amount remaining unpaid to any supplier as at the - - end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the - - Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making - - payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year - -	-	-
The amount of further interest remaining due and payable even in the - - succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Particulars	Unbilled	Not Due	(INR in Lakhs)				
			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	-	6	-	-	-	-	6
(ii) Others	77	9	12	19	4	5	124
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	77	15	12	19	4	5	130

Particulars	Unbilled	Not Due	(INR in Lakhs)				
			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	-	-	2	-	-	-	2
(ii) Others	56	20	-	3	27	29	135
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	56	20	2	3	27	29	137



Note 13 A: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Other financial liabilities at amortised cost		
Employee related payable	2	4
Total other financial liabilities	2	4
Current	2	4

Break up of financial liabilities carried at amortised cost

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
		(INR in Lakhs)	(INR in Lakhs)
Trade payables	12	130	137
Employee related payable	13A	2	4
Total financial liabilities carried at amortised cost		132	141

Note 13 B: Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Advances from customers	9	19
Total contract liabilities [Current]	9	19

Reconciliation :

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Opening contract liabilities	19	14
Less: Recongnised during the year	14	9
Amount accrued during the year	4	14
Closing contract liabilities	9	19

Note 13 C : Lease liabilities

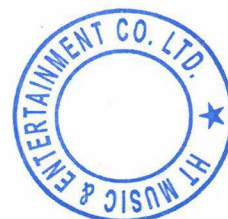
Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Lease liabilities (refer note 28A)	308	388
Total	308	388
Current	46	55
Non-current	262	333

Note 13 D : Provisions

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Provision for employee benefits (Refer Note 23):				
Provision for leave benefits	-	-	2	3
Provision for gratuity	2	3	3	1
Total	2	3	5	4

Note 14 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Statutory dues	3	6
Total	3	6



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 15 : Revenue from operations
Revenue from contracts with customers

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Sale of services		
Airtime sales	281	454
Other operating revenues		
-Write back of Old Customer Credit Balances	7	1
-Others	14	3
Total	302	458

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

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Contract price	309	463
Discounts and Incentives*	7	5
Revenue recognised	302	458

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

For contract balances refer Note 13B

Note 16 : Other income

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Interest income		
Interest income on EIR basis:		
- Bank deposits	2	2
- Loan to related parties (refer note 24A)	111	116
Other Interest income:		
- Interest on income tax refund	1	1
- Others		
Other non- operating income		
Infrastructure support services (seats) given (refer note 24A)	16	21
Unwinding of discount on security deposit*	3	-
Liabilities no longer required written back	26	29
Income from reversal of provision for doubtful debts (refer Note 20)	-	7
Miscellaneous income	25	1
Total	184	177

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



Note 17 : Employee benefits expense

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Salaries, wages and bonus	112	118
Contribution to provident and other funds (refer note 23)	4	5
Gratuity expense (refer note 23)	1	1
Workmen and staff welfare expenses	3	2
Total	120	126

Note 18 : Depreciation and amortization expense

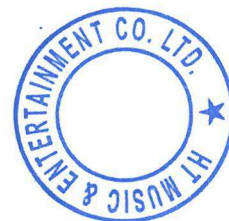
Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Depreciation of tangible assets (refer note 3)	3	7
Depreciation expense of right-of-use assets (refer note 28A)	79	74
Total	82	81

Note 19 : Finance costs

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Interest on lease liabilities (refer note 28A)	29	28
Total	29	28

Note 20 : Other expenses

Particulars	For the year ended March 31, 2026 (INR in Lakhs)	For the year ended March 31, 2025 (INR in Lakhs)
Service Charges on Ad Revenue (Refer Note 24A)	2	6
Power and fuel	45	44
Advertising and sales promotion	49	266
Rent (refer note 28A)	1	-
Rates and taxes	22	15
Insurance	2	1
Repairs and maintenance:		
- Plant and machinery	11	12
- Others	7	8
Travelling and conveyance	25	26
Communication costs	12	10
Legal and professional fees	32	44
Payment to auditor (refer (a) below)	15	12
Royalty & copyright (includes royalty paid to related parties INR 6 Lakhs (previous year INR 9 Lakhs) (Refer Note 24A))	26	24
Loss allowance for doubtful debts (refer (b) below)	31	-
Subscription	6	6
Miscellaneous expenses	22	19
Total	307	493



(a) Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
As auditor :		
- Audit fee	10	8
- Certification fees	3	2
- Out of pocket expenses	2	2
Total	15	12

(b) Loss Allowance for Doubtful Debts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Opening Balance of Provision of Doubtful Debts	74	119
Provision/(Reversal of Provision) (Net)	31	(7)
Bad debts w/off during the year	(10)	(38)
Closing Balance of Provision of Doubtful Debts	95	74

Note 20A : Exceptional items (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(INR in Lakhs)	(INR in Lakhs)
Provision for New Labour Law (refer note I below)	2	-
Impairment of Advances/Pre-paid expenses on account of surrender of radio licenses (refer note II below)	80	-
Total	82	-

Note I

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items in the financial Statement for year ended March 31, 2026. The incremental impact consists of gratuity of INR 2 Lakhs and long-term compensated absences of INR Nil Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note II

The Company has recognised exceptional loss of INR 80 lakhs towards 'Impairment of Advances/Pre-paid expenses' on account of filing application with MIB for surrender of HTME Chennai radio license of the Company. As the recoverable amount of individual asset is lower than the carrying amount of assets, the Company has recognised impairment loss. The recoverable amount of individual asset is based on fair value less costs of disposal (Level III valuation). The recoverable value is based on Net Assets Value (NAV) which was determined to be INR Nil. The same is being compared with the carrying amount of individual asset as at 31 March, 2026 to assess impairment. There are no significant unobservable inputs or key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 21 : Earnings per share (EPS)

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

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

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

Particulars	March 31, 2026	March 31, 2025
Loss attributable to equity holders (INR in Lakhs)	(271)	(230)
Weighted average number of Equity shares for basic and diluted earnings per share (lakhs)	3,400	3,400
Loss per share		
Basic and diluted earnings per share	(0.08)	(0.07)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these financial statements

Note 22 : Income tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Statement of profit and loss :

Particulars	March 31, 2026	March 31, 2025
Current tax :		
Current tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

OCI section :

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

Particulars	March 31, 2026	March 31, 2025
Income tax effect on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting loss before income tax	(271)	(230)
At India's statutory income tax rate of 25.168% (Previous year : 25.168%)	(68)	(58)
Unrecognised deferred tax asset	68	58
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31 2026 are as below:

Particulars	March 31, 2026	March 31, 2025
Deferred tax Assets*		
- on Carry forwards business loss which are expected to expire in:-		
FY 26-27		
FY 27-28		
FY 28-29	31	
Thereafter	275	263
- Unabsorbed depreciation (Available for infinite period)	118	108
- Other temporary difference	71	99
Total deferred tax Assets	495	470

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 23 : Employee benefits

A. Define benefit plan: Gratuity

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity	6	4
Total	6	4
Current	1	1
Non-current	5	3

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

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

Gratuity

Changes in the defined benefit obligation as at March 31, 2026:

Present value of obligation

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	4	3
Current service cost	1	1
Interest expense or cost*	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions*	-	-
- change in demographic assumptions*	-	-
- experience variance (i.e. Actual experience vs assumptions)*	(1)	-
Past service cost	2	-
Benefits paid	-	-
Net transfer/in (out)*	-	-
Total	6	4

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

Net benefit expense (recognised in profit or loss) (refer note 17)

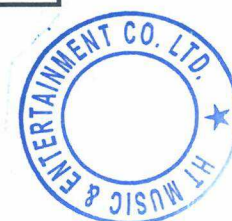
(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	1	1
Interest expense or cost	-	-
Net benefit expense	1	1

Exceptional Loss (recognised in profit or loss) (refer Note 20A)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	2	-



Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions*	-	-
- change in financial assumptions*	-	-
- experience variance (i.e. actual experience vs assumptions)*	1	-
Remeasurement gain on defined benefit plans	1	-

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

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.80%	6.80%
Salary growth rate	6%	6%
Withdrawal rate		
Up to 30 years	50%	30%
31 - 44 years	50%	30%
Above 44 years	50%	30%

HT Music and Entertainment Company Limited

Notes to financial statements for the year ended March 31, 2026

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

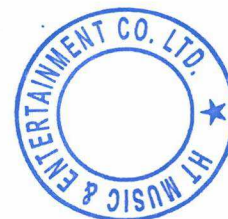
(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (base)	6	4

(INR in Lakhs)

Particulars Assumptions	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	6	6	4	4
Salary growth rate (-/+ 1%)	6	6	4	4
Attrition rate (-/+ 50%)	6	5	4	3
Mortality rate (-/+ 10%)	6	6	4	4

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



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

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	3	1
Between 2 and 5 years	3	3
Between 6 and 10 years	0	1
Beyond 10 years	0	-
Total expected payments	6	5

Average duration

Particulars	March 31, 2026	March 31, 2025
Weighted average duration	1 Years	3 Years

B. Defined contribution plan

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident and other funds (refer note 17)	4	5
Charged to statement of profit and loss	4	5

C. Leave encashment (unfunded)

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

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	3	2
Paid during the year	(1)	(1)
Transfer In/Out	(0)	
Acquisition Adjustment		
Past service cost (Exceptional Loss recognised in profit or loss)*	-	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)*	-	2
Liability at the end of the year	2	3

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 24 : Related party transactions

i) List of related parties and relationships:-

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

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

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

ii) Transactions with related parties

Refer Note 24A

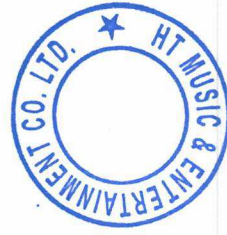
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice. Outstanding balances at the year-end are unsecured and interest free (other than inter-corporate deposit given) and settlement occurs in cash.

Note 24A : Transactions during the year with related parties

Particulars	Holding company		Fellow subsidiary company		Total	
	March 31, 2026 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)	March 31, 2026 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)	March 31, 2026 (INR in Lakhs)	March 31, 2025 (INR in Lakhs)
Income						
Commission charges received	2	1	1	2	3	3
Advertisement revenue	-	-	-	-	-	-
Share of Advertisement Revenue Received on Joint Sales	50	-	4	-	54	-
Income from treasury and management support services	-	-	3	-	3	-
Interest on inter corporate deposits	111	116	-	-	111	116
Infrastructure support services (seats) given	13	13	3	8	16	21
Expense						
Royalty fee paid	6	10	-	-	6	10
Advertisement expenses	-	-	-	-	-	-
Share of Advertisement Revenue Paid on Joint Sales	1	-	-	-	1	-
Commission charges paid	2	6	-	-	2	6
Expense for management support services	-	-	11	11	11	11
Others						
Reimbursement for expenses incurred on behalf of the company by party	2	-	-	-	2	-
Inter corporate deposit given	75	-	-	-	75	-
Inter corporate deposit (refunded)	209	-	-	-	209	-
Balance outstanding						
Trade payable	1	16	15	5	16	21
Other Receivables	10	-	-	2	10	2
Inter corporate deposits and accrued interest closing balance	1,684	1,752	-	-	1,684	1,752

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

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



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 25 : Segment information

In accordance with Ind AS-108 'Operating Segments', the Company' operating segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025. The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Information about major customers:

Note 26: Financial risk management objectives and policies

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

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

(1) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

(2) Credit risk

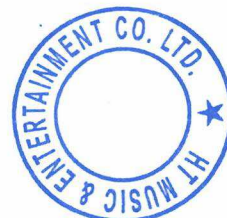
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), loan given, other financial asset and bank deposits.

(a) Trade receivables, Loans given and Other Financial Assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4, Note 6 and Note 8. The Company does not hold collateral as security.

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

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



Set out below is the information about the credit risk exposure of the Group's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	50	24	3	85	71	53	286
Expected credit loss rate (in %)	-	0%	0%	18%	19%	37%	98%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	-	1	16	26	52	95
Net carrying amount	-	50	24	2	69	45	1	191

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1	70	33	80	126	13	54	377
Expected credit loss rate (in %)	0%	0%	0%	13%	1%	69%	100%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	-	10	1	9	54	74
Net carrying amount	1	70	33	70	125	4	-	303

(b) Bank deposits

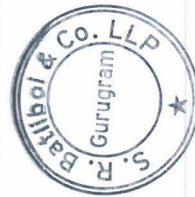
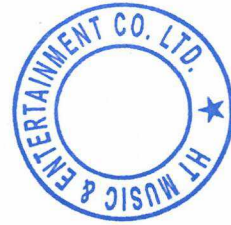
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration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

(3) Liquidity risk

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

Particulars	(INR in Lakhs)		
	With in 1 year	More than 1 years	Total
As at March 31, 2026			
Lease Liabilities	42	30	72
Trade and other payables (Refer Note 12)	130	-	130
Other financial liabilities (Refer Note 13A)	2	-	2
As at March 31, 2025			
Lease Liabilities	63	323	386
Trade and other payables (Refer Note 12)	137	-	137
Other financial liabilities (Refer Note 13A)	4	-	4

For mitigating the liquidity risk, refer note 35



HT Music & Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 27 : Fair values

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

Particulars	Carrying Value		Fair value		(INR in Lakhs) Fair value mechanism Hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets measured at amortised cost					
Security deposits given (refer note 4)	44	23	-	-	-

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

Note 28 : Capital management

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

The Company manages its capital structure through equity funding and it's own operations. It does not have any debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 28A: Leases

The Company has taken office premises under lease arrangement.

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

Particulars	(INR in Lakhs)		
	Buildings	Plant & Machinery	Total
Balance at March 31 2024	71	222	293
Addition	114	-	114
Depreciation charge for the year	(33)	(41)	(74)
Balance at March 31 2025	152	181	333
Addition	3	-	3
Depreciation charge for the year	(79)	-	(79)
Balance at March 31 2026	76	181	257

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

Particulars	(INR in Lakhs)	
	March 31, 2026	March 31, 2025
Balance at April 1 2025	388	349
Additions	-	114
Accretion of interest	29	28
Prepayment	(41)	(39)
Payments of Principal	(39)	(36)
Payments of Interest	(29)	(28)
Balance at March 31 2026	308	388
Current	46	55
Non- Current	262	333

iii) Amounts recognised in profit or loss:

Particulars	(INR in Lakhs)	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	29	28
Depreciation expense of right-of-use assets	74	74

iv) Amounts recognised in statement of cash flows:

Particulars	(INR in Lakhs)	
	March 31, 2026	March 31, 2025
Total cash outflow for leases	80	75

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer Note 2.3).



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

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

Name of the Loanee	Secured/ Unsecured	Due Date	Rate of Interest	Purpose of Loan	(INR in Lakhs)	
					March 31, 2026 (including interest accrued)	March 31, 2025 (including interest accrued)
HT Media Limited	Unsecured	On Demand	6.50%	Repayment of short term working Capital	1,684	1,752

Note 30: Standards issued but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1 2026 retrospectively in accordance with Ind AS 8.

Note: 32 Commitments & Contingencies

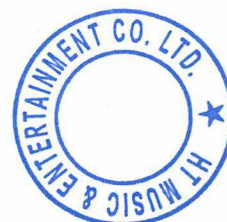
(i) Contingent Liabilities

Goods and Service Tax authorities have raised demands for NIL (Previous Year: INR Nil 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, 2026.

(ii) Commitments

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

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



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HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

Note 33: Statutory Information:

- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transactions which have 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 Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (x) For the year ended March 31, 2026: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC). For the year ended March 31, 2025: 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).
- (xi) 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.
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

Note 34:

The Company has used accounting software – SAP for maintaining its books of accounts 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. Further, the Company is using Aquira and Darwinbox sub-systems for maintaining and processing revenue and payroll records respectively which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company is using Salesforce sub-system for maintaining and processing of revenue records which is operated by third party software service provider, whose independent auditor has not covered the testing of audit trail at database level in its SOC Type II report.

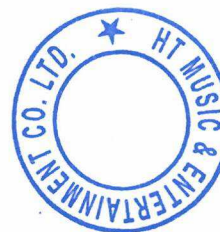
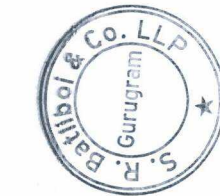
Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those prior years.

Note 35:

Although the Company has positive net worth and positive net working capital position as at March 31, 2026, it does not have any business operations, operating cash flows and any definitive business plans post surrender of HTME Chennai radio station (refer note 36). In view of the above circumstances and considering that the management is yet to finalise the future course of action, the management has assessed that the going concern assumption is no longer appropriate. Accordingly, these financial statements have been prepared on a basis that the Company is not a going concern and, accordingly, assets and liabilities have been stated at values that management expects to realise or settle under the prevailing circumstances.

Note 36: Events after the reporting period

Post year-end, the Board approved closure/surrender of HTME Chennai radio station as part of restructuring. The decision to surrender has been necessitated by the sustained and extreme recurring financial losses incurred in the operation of the HTME Chennai radio station over the past several years, rendering the venture commercially unviable. It is a non-adjusting event under Ind AS 10, since no obligating conditions existed as at March 31, 2026. However, it has resulted in going concern issue for the Company (refer note 35). However, the same has been considered for impairment testing purposes.



HT Music and Entertainment Company Limited
Notes to financial statements for the year ended March 31, 2026

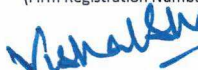
Note 37 : Ratios

Ratios	March 31, 2026	March 31, 2025	Variation	Remarks
Current ratio (in times)	9.97	10.03	-1%	
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	N/A	N/A		
(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				
Debt service coverage ratio (in times)	N/A	N/A		
(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	-13.88%	-10.45%	33%	Mainly due to increase in loss after tax by 18% and decrease in average shareholder's equity by 11% in the current year as compared to the previous year.
(Loss after tax/Average shareholder's Equity)				
Inventory turnover ratio (times)	NA	NA		
(Cost of goods sold /average Inventory)				
COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Trade receivables turnover ratio (in times)	1.22	1.75	-30%	Mainly due to decrease in revenue from operations by 34% and decrease in average trade receivables by 6% in the current year as compared to the previous year.
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	2.53	3.02	-16%	
(Other Expenses* / Average Trade payables)				
* excluding allowances for bad and doubtful receivables/ advances and Loss on sale				
Net capital turnover ratio (in times)	0.17	0.23	-24%	
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	-55.83%	-36.33%	54%	Mainly due to increase in loss after tax by 18% and decrease in total income by 23% in the current year as compared to the previous year.
(Loss after tax / Total Income)				
Return On Capital Employed (%)	-8.81%	-9.68%	-9%	
(Loss Before Interest and Tax (EBIT) / Capital Employed)				
Return on investment (%)	NA	2.09%		
(Income on Fixed deposits / Average Fixed Deposits)				

See accompanying notes to the financial statements.

In terms of our report of even date attached

For S.R. BATLIBOI & CO LLP
Chartered Accountants
(Firm Registration Number: 3010035/E300005)


Vishal Sharma
Partner
Membership No. 096766

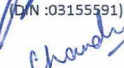


For and on behalf of the Board of Directors of
HT Music and Entertainment Company Limited


Sonel Kalra
Director
(DIN:08381085)


Ayush Gupta
CFO


Piyush Gupta
Director
(DIN :03155591)


Chandni Bhatia
Company Secretary
Membership No: A43642

Place: New Delhi
Date: May 28, 2026

Place: New Delhi
Date: May 28, 2026



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