Independent Auditor's Report

To the Members of HT Noida (Company) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HT Noida (Company) Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are 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.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company does not have any pending litigations which would impact its financial position.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds 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:

- 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
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us, there are no directors to whom remuneration is paid/payable by the Company during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No. : 128901W

David Jones
Partner
Membership No. 098113
UDIN: 22098113XXXXXXXXXX

Place: Gurugram
Date: 25 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (Investment property).

(i) (a) (B) According to the information and explanations given to us, the Company did not hold any intangible assets during the year ended 31 March 2022. Therefore, provisions of paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(i) (i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(i) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(i) (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a primarily engaged in real estate related business. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

(vii) **(a)** The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of withholding taxes.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) **(a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company did not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) **(a)** The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) **(a)** Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) **(a)** In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) **(a)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in Note 28 of the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of INR 27,256,194 in the current financial year and INR 15,895,898 in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No. : 128901W

David Jones
Partner
Membership No. 098113
UDIN: 22098113XXXXXXXXXX

Place: Gurugram
Date: 25 May 2022

Annexure B to the Independent Auditors' report on the financial statements of HT Noida (Company) Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HT Noida (Company) Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.: 128901W

David Jones
Partner
Membership No.: 098113
UDIN: 22098113XXXXXXXXXX

Place: Gurugram
Date: 25 May 2022

HT Noida (Company) Limited
Balance sheet as at March 31, 2022

	Particulars	Note No	As at March 31, 2022 INR	As at March 31, 2021 INR
	ASSETS			
1)	**Non-current assets**			
	(a) Investment property	3	307,887,955	320,560,000
	Total non-current assets		**307,887,955**	**320,560,000**
2)	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	4	2,734,804	3,014,085
	(b) Other current assets	5	95,499	8,469
	Total current assets		**2,830,303**	**3,022,554**
	TOTAL ASSETS		**310,718,258**	**323,582,554**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity share capital	6	160,500,000	160,500,000
	(b) Other equity	7	(55,824,137)	(15,895,898)
	Total equity		**104,675,863**	**144,604,102**
	Liabilities			
1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	8	162,577,471	177,000,000
			162,577,471	**177,000,000**
2)	**Current liabilities**			
	(a) Financial liabilities			
	(i)Trade payables			
	(a)Total outstanding due of micro enterprises and small enterprises	9	-	-
	(b)Total outstanding dues of creditors other than of micro enterprises and small enterprises	9	7,723,080	400,000
	(ii)Other financial liabilities	10	1,444,251	1,460,068
	(b) Other current liabilities	11	97,593	118,384
	(c) Contract liabilities	12	34,200,000	-
	Total current liabilities		**43,464,924**	**1,978,452**
	Total liabilities		**206,042,395**	**178,978,452**
	TOTAL EQUITY AND LIABILITIES		**310,718,258**	**323,582,554**

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of HT Noida (Company) Limited

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurgaon
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022

HT Noida (Company) Limited
Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Note No	Year ended March 31, 2022 INR	For the period from February 11, 2020 to March 31, 2021 INR
I	**Income**			
	Total Income (I)		**-**	**-**
II	**Expenses**			
	a) Finance costs	13	19,462,694	12,107,185
	b) Depreciation and amortization expense	14	12,672,045	-
	c) Other expenses	15	7,793,500	3,788,713
	Total Expenses (II)		**39,928,239**	**15,895,898**
III	Loss before exceptional items and tax (I-II)		(39,928,239)	(15,895,898)
IV	Exceptional items		-	-
V	**Loss before tax (III-IV)**		**(39,928,239)**	**(15,895,898)**
VI	**Earnings/ (Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(a)+II(b)]**		**(7,793,500)**	**(3,788,713)**
VII	**Tax expense**			
	(1) Current tax		-	-
	(2) Deferred tax charge		-	-
	Total tax expense		**-**	**-**
VIII	**Loss for the year/period (V-VII)**		**(39,928,239)**	**(15,895,898)**
IX	**Other Comprehensive Income**			
A	Items that will not to be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the period, net of tax		-	-
X	**Total Comprehensive Loss for the period, net of tax (VIII+IX)**		**(39,928,239)**	**(15,895,898)**
	Loss per share	16		
	Basic & Diluted		(2.49)	(1.67)
	(Nominal value of share INR 10 each)			

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of HT Noida (Company) Limited

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurgaon
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022

HT Noida (Company) Limited
Statement of Cash flows for the year ended March 31, 2022

Particulars	Year ended March 31, 2022	For the period from February 11, 2020 to March 31, 2021
		Amount in INR
Cash flows from operating activities:		
Loss before tax:	**(39,928,239)**	**(15,895,898)**
Adjustments for:		
Interest on debts and borrowings	19,462,577	12,106,931
Depreciation on Investment Properties	12,672,045	-
Cash used in operating activities before working capital changes	**(7,793,617)**	**(3,788,967)**
Movement in working capital		
Increase in trade and other payables	7,323,080	400,000
Increase in other current financial and current assets	(87,030)	(8,469)
(Decrease)/Increase in other current liabilities	(20,791)	118,384
Increase in Contract liability	34,200,000	-
Cash generated from/ (used in) operations	**33,621,642**	**(3,279,052)**
Income tax paid	-	-
Net cash flows from/ (used in) operating activities (A)	**33,621,642**	**(3,279,052)**
Cash flows from investing activities:		
Purchase of investment property	-	(320,560,000)
Net cash flows used in investing activities (B)	**-**	**(320,560,000)**
Cash flows from financing activities:		
Proceeds from issue of share capital	-	160,500,000
Proceeds from inter corporate deposits	15,500,000	177,000,000
Repayment of borrowings	(29,922,529)	-
Interest Paid	(19,478,394)	(10,646,863)
Net cash flows (used in)/from financing activities (C)	**(33,900,923)**	**326,853,137**
Net (decrease)/increase in cash and cash equivalents (D= A+B+C)	**(279,281)**	**3,014,085**
Cash and cash equivalents at the beginning of the year/period (E)	**3,014,085**	**-**
Cash and cash equivalents at year/period end (D+ E)	**2,734,804**	**3,014,085**
Components of Cash & Cash Equivalents as at end of the year/period		
Balances with banks		
-In current accounts	2,734,804	3,014,085
Cash and cash equivalents (note no 4)	**2,734,804**	**3,014,085**

Refer Note 8 for debt reconciliation disclosure

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of HT Noida (Company) Limited

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurgaon
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022

HT Noida (Company) Limited
Statement of changes in equity for the year ended March 31, 2022

A. Equity Share Capital (refer Note 6)

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

Particulars	Number of shares	Amount in INR
Balance as at February 11,2020	**50,000**	**500,000**
Changes in share capital during the period	16,000,000	160,000,000
Balance as at March 31, 2021	**16,050,000**	**160,500,000**
Changes in share capital during the year	-	-
Balance as at March 31, 2022	**16,050,000**	**160,500,000**

B. Other Equity (refer Note 7)

Particulars	Retained earnings	Amount in INR
Balance as at February 11,2020	-	-
Change during the period	(15,895,898)	(15,895,898)
Balance as at March 31, 2021	**(15,895,898)**	**(15,895,898)**
Change during the year	(39,928,239)	(39,928,239)
Balance as at March 31, 2022	**(55,824,137)**	**(55,824,137)**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
HT Noida (Company) Limited

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurgaon
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022

1. Corporate information

HT Noida (Company) Limited ("HT Noida" or "the Company") is a public company domiciled in India and is incorporated on February 11, 2020 under the provisions of the Companies Act applicable in India as a wholly owned subsidiary of Hindustan Media Ventures Limited to carry on real estate related business.

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

Information on other related party relationships of the Group is provided in Note 19.

The financial statements of the Company for the year ended March 31, 2022 are authorised for issue in accordance with a resolution of the Board of Directors on May 25, 2022

2. Significant 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 Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements. Comparative period is for period from February 11,2020 to March 31, 2021.

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

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

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.2 Summary of significant 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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between getting delivery orders and making delivery of required projects and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly'

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 21)
- Quantitative disclosures of fair value measurement hierarchy (Note 21)
- Investment properties (Note 3)

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Contract 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).

The specific recognition criteria described below must also be met before revenue is recognised:
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

d) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

e) 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.

f) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Lease receivables under Ind AS 116
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

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

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

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. On that basis and upon consideration of the fact that there has been no material history of defaults the Company does not estimate any provision on its outstanding trade receivables.

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
This category generally applies to borrowings. For more information refer Note 8.

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.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

h) 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

i) Investment Properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date property is ready for possession.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

j) Earnings per share

Basic earnings per share
Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the parent company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

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.

k) 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.

2.3. Significant accounting estimates & judgements

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

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions as at the reporting date.

Note 3 : Investment Property

Particulars	Amount in INR
Cost	
As at February 11,2020	**-**
Additions	320,560,000
Disposals	-
As at March 31, 2021	**320,560,000**
Additions	-
Disposals	-
As at March 31, 2022	**320,560,000**
Accumulated Depreciation and impairment	
As at February 11,2020	**-**
Depreciation during the year	-
As at March 31, 2021	**-**
Depreciation during the year	12,672,045
Disposals	-
As at March 31, 2022	**12,672,045**
Net Block	
As at March 31, 2022	**307,887,955**
As at March 31, 2021	**320,560,000**

The management has determined that the investment property consist of one class of asset : commercial - based on the nature, characteristics and risks of property.

As at March 31, 2022 the fair values of the properties are INR 328,560,000(Previous Year: INR 325,497,500). Current year fair value is basis the agreement to sell entered with unrelated party for selling investment property. Advance received under this agreement to sell has been classified as contract liability (refer note 12). The resulting fair value is classifed as Level II valuation.

The previous year fair value was arrived as per the valuation done by the independent valuer. This valuation was based on valuation performed by accredited independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.The resulting fair value estimate for investment property is included in Level II.

There are contractual obligations of INR 13,440,000 as on March 31, 2022 (Previous Year: INR 13,440,000) whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 4 : Cash and cash equivalents

Amount in INR

Particulars	**March 31, 2022**	**March 31, 2021**
Balance with banks :		
- In current accounts	2,734,804	3,014,085
Total	**2,734,804**	**3,014,085**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Amount in INR

Particulars	**March 31, 2022**	**March 31, 2021**
Balance with banks :		
- In current accounts	2,734,804	3,014,085
Total	**2,734,804**	**3,014,085**

Note 4A : Break up of financial assets carried at amortised cost

Amount in INR

Particulars	**Note**	**March 31, 2022**	**March 31, 2021**
Cash and cash equivalents	4	2,734,804	3,014,085
Total		**2,734,804**	**3,014,085**

Note 5: Other current assets

Amount in INR

Particulars	**March 31, 2022**	**March 31, 2021**
Balance with government authorities - Goods and services tax recoverable	95,499	8,469
Total	**95,499**	**8,469**

Note 6 : Share capital

Authorised share capital

Particulars	No. of shares	Amount in INR
At February 11,2020*	**35,000,000**	**350,000,000**
Increase/(decrease) during the period	-	-
At March 31, 2021	**35,000,000**	**350,000,000**
Increase/(decrease) during the year	-	-
At March 31, 2022	**35,000,000**	**350,000,000**

* The company was incorporated on February 11,2020

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. During the year ended on March 31, 2022 no dividend was recognised as distributions to equity shareholders.

Issued and subscribed capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount in INR
At February 11,2020	**50,000**	**500,000**
Changes during the period	16,000,000	160,000,000
At March 31, 2021	**16,050,000**	**160,500,000**
Changes during the year	-	-
At March 31, 2022	**16,050,000**	**160,500,000**

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

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	Amount in INR	No. of shares	Amount in INR
Shares outstanding at the beginning of the year/period	16,050,000	160,500,000	50,000	500,000
Shares Issued during the year/period	-	-	16,000,000	160,000,000
Shares outstanding at the end of the year/period	**16,050,000**	**160,500,000**	**16,050,000**	**160,500,000**

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, 2022	March 31, 2021
		Amount in INR
Hindustan Media Ventures Limited, the holding company 16,050,000 (Mar 31, 2021: 16,050,000) equity shares of INR 10 each fully paid	160,500,000	160,500,000

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

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	% holding in the No in class	No. of shares	% holding in the No in class
Equity shares of INR 10 each fully paid				
Hindustan Media Ventures Limited, the holding company	16,050,000	100.00%	16,050,000	100.00%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares including 6 shares held by nominees of the holding Company.

Shareholding of Promoters as below

Year ended March 31,2022

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
Hindustan Media Ventures Limited*	16,050,000	-	16,050,000	100.00%	-
Total	**16,050,000**	**-**	**16,050,000**		

* 1 share each held by 6 individual shareholders as nominee of Hindustan Media Ventures Limited

Year ended March 31,2021

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
Hindustan Media Ventures Limited*	50,000	16,000,000	16,050,000	100.00%	32000%
Total	**50,000**	**16,000,000**	**16,050,000**		

* 1 share each held by 6 individual shareholders as nominee of Hindustan Media Ventures Limited

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 7: Other equity

Particulars	March 31, 2022	March 31, 2021
Retained earnings	(55,824,137)	(15,895,898)
Total	**(55,824,137)**	**(15,895,898)**

Retained earnings

Particulars	Amount in INR
At February 11,2020	**-**
Loss for the period	(15,895,898)
At March 31, 2021	**(15,895,898)**
Loss for the year	(39,928,239)
At March 31, 2022	**(55,824,137)**

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 8 : Borrowings

Amount in INR

Particulars	**Effective Interest Rate**	**Maturity**	**March 31, 2022**	**March 31, 2021**
Non-current borrowings				
(a) Unsecured				
(i) Inter company deposit (refer note 19A) (refer note 28)	Refer note I	Refer note I	162,577,471	177,000,000
Total Non - current borrowings			**162,577,471**	**177,000,000**
Aggregate secured loans			**-**	**-**
Aggregate unsecured loans			**162,577,471**	**177,000,000**

Note I- Inter Company Deposit (Unsecured)
-Inter Company Deposit (ICD) was drawn in various tranches @ 10.5% p.a. and is repayable after 10 years from date of drawdown with a prepayment option where the loan can be prepaid in one or more installments with no prepayment charges (i.e. at amortised cost). The interest shall become due and payable monthly.

Debt reconciliation for FY 2021-22

Amount in INR

Particulars	**Non current borrowings**	**Total**
As at April 1, 2021	**177,000,000**	**177,000,000**
Cash flows:		
Add: Drawdowns	15,500,000	**15,500,000**
Less: Repayments	29,922,529	**29,922,529**
Non-cash movements:		
-Foreign exchange adjustments	-	**-**
-Fair value adjustments	-	**-**
As at March 31, 2022	**162,577,471**	**162,577,471**

Debt reconciliation for the period from February 11, 2020 to March 31, 2021

Amount in INR

Particulars	**Non current borrowings**	**Total**
As at February 11, 2020	**-**	**-**
Cash flows:		
Add: Drawdowns	177,000,000	177,000,000
Less: Repayments	-	**-**
Non-cash movements:		
-Foreign exchange adjustments	-	**-**
-Fair value adjustments	-	**-**
As at March 31, 2021	**177,000,000**	**177,000,000**

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 9 : Trade payables **Amount in INR**

Particulars	March 31, 2022	March 31, 2021
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 18)	-	-
- total outstanding dues other than of micro enterprises and small enterprises	7,723,080	400,000
-total outstanding due to related parties	-	-
Total	**7,723,080**	**400,000**
Current	**7,723,080**	**400,000**
Non- current	**-**	**-**

Trade payable ageing as at March 31, 2022

Particulars	Outstanding for following periods from the due date						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	7,695,000	-	28,080	-	-	-	7,723,080
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**7,695,000**	**-**	**28,080**	**-**	**-**	**-**	**7,723,080**

Trade payable ageing as at March 31, 2021

Particulars	Outstanding for following periods from the due date						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	400,000	-	-	-	400,000
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**400,000**	**-**	**-**	**-**	**400,000**

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 10: Other financial liabilities (current)

Amount in INR

Particulars	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost		
Interest accrued but not due on borrowings and others (refer Note 19A)	1,444,251	1,460,068
Total	**1,444,251**	**1,460,068**

Break up of financial liabilities carried at amortised cost

Amount in INR

Particulars	March 31, 2022	March 31, 2021
Trade payables (Note 9)	7,723,080	400,000
Interest accrued but not due on borrowings and others (Note 10)	1,444,251	1,460,068
Total	**9,167,331**	**1,860,068**

Note 11 : Other current liabilities

Amount in INR

Particulars	March 31, 2022	March 31, 2021
Statutory dues	97,593	118,384
Total	**97,593**	**118,384**

Note 12 : Contract liabilities

Amount in INR

Particulars	March 31, 2022	March 31, 2021
Advance from customer*	34,200,000	-
Total	**34,200,000**	**-**

*received during the year towards sale of investment property.

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 13 : Finance costs

Amount in INR

Particulars	Year ended March 31, 2022	For the period from February 11, 2020 to March 31, 2021
Interest on inter company deposits from related parties (refer note 19A)	19,462,577	12,106,931
Bank charges and other cost	117	254
Total	**19,462,694**	**12,107,185**

Note 14 : Depreciation and amortization expense

Particulars	Year ended March 31, 2022	For the period from February 11, 2020 to March 31, 2021
Depreciation on Investment Properties (note 3)	12,672,045	-
Total	**12,672,045**	**-**

Note 15 : Other expenses

Amount in INR

Particulars	Year ended March 31, 2022	For the period from February 11, 2020 to March 31, 2021
Rates and taxes	-	3,310,001
Legal and professional fees	98,500	57,670
Repairs and maintenance:		
- Building	7,200,000	-
Payment to auditor (refer details below)	495,000	400,000
Miscellaneous expenses	-	21,042
Total	**7,793,500**	**3,788,713**

Payment to auditors

Amount in INR

Particulars	Year ended March 31, 2022	For the period from February 11, 2020 to March 31, 2021
As auditor :		
- Audit fee	450,000	400,000
- Reimbursement of expenses	45,000	-
Total	**495,000**	**400,000**

Note 16 : Earnings per share (EPS)
Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year/ period.

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/period 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	**Year ended March 31, 2022**	**For the period from February 11, 2020 to March 31, 2021**
Loss attributable to equity holders for basic earnings (INR)	**(39,928,239)**	**(15,895,898)**
Weighted average number of Equity shares for basic and diluted earnings per share *	16,050,000	9,495,783
Loss per share		
Basic earnings per share (INR)	**(2.49)**	**(1.67)**
Diluted earnings per share (INR)	**(2.49)**	**(1.67)**

* The weighted average number of shares takes into account the weighted average effect of changes in share issued during the period. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorization of these financial statements.

Note 17 : Capital commitments **Amount in INR**

Particulars	**Year ended March 31, 2022**	**For the period from February 11, 2020 to March 31, 2021**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	13,440,000	13,440,000

Note 18 : Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006
Based upon the information available with the Company, the balance due to suppliers registered under “The Micro, Small and Medium Enterprises Development Act, 2006” as on March 31, 2022 is INR Nil (As at March 31, 2021: Nil). Further, no interest during the year has been paid or is payable under the terms of the Act.

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 19 : Related party transactions

i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	Hindustan Media Ventures Limited (Holding Company) HT Media Limited * The Hindustan Times Limited # Earthstone Holding (Two) Limited ##

* HT Media Limited (HTML) does not hold any direct investment in the Company. However, HTML's subsidiary Hindustan Media Ventures Limited is the holding company of HT Noida (Company) Limited.

The Hindustan Times Limited (HTL) is the holding Company of HT Media Limited.
Earthstone Holding (Two) Limited is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties
Refer Note 19 A

iii) Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit taken) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 19 A Transactions during the year with related parties

Amount in INR

Particulars	Holding Company Hindustan Media Ventures Limited (HMVL)		Holding Company of HMVL HT Media Limited		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
REVENUE TRANSACTIONS - EXPENSE						
Interest expense on inter corporate deposit	19,462,577	12,106,931	-	-	19,462,577	12,106,931
OTHERS						
Inter corporate deposit taken	15,500,000	177,000,000	-	-	15,500,000	177,000,000
Repayment of inter corporate deposit	29,922,529	-	-	-	29,922,529	-
Purchase of investment property	-	-	-	320,560,000	-	320,560,000
BALANCE OUTSTANDING						
Inter corporate deposit taken & interest accrued on it	164,021,722	178,460,068	-	-	164,021,722	178,460,068

Note 20 : Capital management

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

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

Amount in INR

Particulars	March 31, 2022	March 31, 2021
Borrowings (refer Note 8)	162,577,471	177,000,000
Interest accrued but not due on borrowings and others (refer Note 10)	1,444,251	1,460,068
Net debt	**164,021,722**	**178,460,068**
Equity & Other Equity	104,675,863	144,604,102
Total Capital	**268,697,585**	**323,064,170**
Gearing ratio	**61.0%**	**55.2%**

No changes were made in the objectives. policies or processes for managing capital during the year/period ended March 31, 2022 and March 31, 2021.

Note 21 : Fair values

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

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	
Financial liabilities measured at amortised cost					
Inter corporate deposit (refer note 8)	162,577,471	177,000,000	162,577,471	177,000,000	Level 2

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

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

- The fair values of Long term interest-bearing borrowings and loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

Note 22 : Segment information
The Company is engaged mainly into the Real Estate business and there are no other reportable segments as per Ind AS 108 on Operating Segments. The management of the Company monitors the operating results of the aforesaid business for the purpose of making decisions about resource allocation and performance assessment. However, operations of the company are yet to start.
Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, are as reflected in the Financial Statements as at and for the year ended March 31, 2022.

Note 23 : Financial risk management objectives and policies
The Company's principal financial liabilities, comprises loans and borrowings, 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 cash and cash equivalents that it derives directly from operations.

The Company is exposed to market 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 summarized below:-

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 interest rate risk. Financial instruments affected by market risk include loans and borrowings.

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

(ii)Liquidity risk
The Company monitors its risk of a shortage of funds using a liquidity planning tool.
The table below summarizes the maturity profile of the Company's financial liabilities

Amount in INR

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2022			
Borrowings (refer Note 8)	-	162,577,471	162,577,471
Trade and other payables (Refer Note 9)	7,723,080	-	7,723,080
Other financial liabilities (refer Note 10)	1,444,251	-	1,444,251
As at March 31, 2021			
Borrowings (refer Note 8)	-	177,000,000	177,000,000
Trade and other payables (Refer Note 9)	400,000	-	400,000
Other financial liabilities (refer Note 10)	1,460,068	-	1,460,068

Note 24 : Deferred tax*

Amount in INR

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Assets		
- on Carry forwards business loss (Available for 8 Assessment Year)	6,486,400	5,554,663
- Other temporary difference	3,894,942	-
Total Deferred tax Assets	**10,381,342**	**5,554,663**

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

Note 25: Standards issued but not yet effective

On 23 March 2022, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2022.

Amendment to Ind AS 103
Reference of Conceptual Framework for Financial Reporting under Ind AS has been given for definition of assets and liabilities. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 16
Sale of items produced in the process of making PPE available for its intended use: Sale proceeds of such items would be deducted from the cost of PPE before its intended use. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 37
Cost to fulfil a contract: Include both:
(a) incremental costs—for example, direct labour and materials; and
(b) an allocation of other direct— for example, an allocation of the depreciation charge for an item of PPE used in fulfilling the contract
The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 101
Where a subsidiary adopts Ind AS later than its parent entity and applies Ind AS 101. D16(a), it is permitted to measure cumulative translation differences for all foreign operations at amounts included in CFS of parent's date of transition.
This amendment is not applicable to the Company.

Amendment to Ind AS 109
While performing the '10 per cent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 41
Aligns the fair value measurement requirement in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.
This amendment is not applicable to the Company.

Note 26 : Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of investment property of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned asset as at 31 March 2022 will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

HT Noida (Company) Limited
Notes to financial statements for the year ended March 31, 2022

Note 27 : Ratios

Ratios	March 31, 2022	March 31, 2021	% Variance	Reason for variance
Current ratio (in times) *(Current assets / Current liabilities)*	0.07	1.53	-96%	Due to decrease in current assets and increase in current liabilities in the current year as compared to previous period.
Debt-equity ratio (in times) *(Total Debt/ Total Equity)* *Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.* *Total Equity = Shareholders' Equity*	1.57	1.23	27%	Due to decrease in debt and decrease in equity in current year as compared to previous period.
Debt service coverage ratio (in times) *(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)*	(1.05)	(0.31)	236%	Due to increase in negative Earnings Before Interest and Tax (EBIT) and increase in interest cost in current year as compared to previous period.
Return on Equity Ratio (%) (Profit/(Loss) after tax/Average shareholder's Equity)	-32.03%	-21.99%	46%	Due to increase in losses and increase in avearge shareholders equity in current year as compared to previous period.
Inventory turnover ratio (times) *(Cost of goods sold /average Inventory)* *COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade*	NA	NA		
Trade receivables turnover ratio (in times) *(Revenue from operations /average trade receivables)*	NA	NA		
Trade payables turnover ratio (in times) {Purchases and Other Expenses* / Average Trade payables} * Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss	1.92	18.94	-90%	Due to increase in Other Expenses and increase in average trade payables in current year as compared to previous period.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	NA	NA		
Net profit ratio (%) {Net profit/(loss) after tax / Total Income}	NA	NA		
Return On Capital Employed (%) (Earnings Before Interest and Tax / Capital Employed)	-7.62%	-1.17%	549%	Due to increase in negative Earnings Before Interest and Tax (EBIT) and decrease in capital employed in current year as compared to previous period.
Return on investment (%) (Income on investments/ Average balance of investments)	NA	NA		

Note 28: Statutory Information

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

Note 29: Relassification

Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the presentation of certain notes to the financial statements. Comparative amounts in the notes to the financial statements were reclassified for consistency.

As per our report of even date attached

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

For and on behalf of the Board of Directors of HT Noida (Company) Limited

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurgaon
Date: May 25, 2022

Place: New Delhi
Date: May 25, 2022