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Hindustan Media Ventures Limited

ANNUAL REPORT 2023-24

What's Inside

Corporate Overview

Statutory Reports

Financial Statements

Corporate Information

Board of Directors

- Smt. Shobhana Bhartia, *Chairperson*
- Dr. Mukesh Aghi
- Ms. Savitri Kunadi
- Shri Sharad Bhansali
- Shri Sameer Singh
- Shri Priyavrat Bhartia
- Shri Shamit Bhartia
- Shri Praveen Someshwar, *Managing Director*

Chief Executive Officer

Shri Samudra Bhattacharya

Chief Financial Officer

Ms. Anna Abraham

Company Secretary

Shri Nikhil Sethi

Statutory Auditors

B S R and Associates,
Chartered Accountants

Registered Office

Budh Marg, Patna - 800 001
Tel.: 0612 2223434

Corporate Office

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Community Centre, New Friends
Colony, New Delhi-110025
Tel.: 011 66561234
Email: hmvlinvestor@livehindustan.com
Website: www.hmvl.in

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Hindustan Media Ventures Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
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Toll free no.: 1800 309 4001
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Website: https://ris.kfintech.com

Cautionary statements

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the changes in the macroenvironment, ongoing global conflicts may pose unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, constitute the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward looking statements represent only the Company's current intentions, beliefs or expectations, and any forward- looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

To view the report online, please log on to: www.hmvl.in

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Ubharte Bharat ki Buland Awaz

For decades, Hindustan Media Ventures Limited (HMVL) has epitomized the essence of responsible journalism.

We are dedicated to reflecting the dreams and aspirations of a dynamic and emerging India, serving both our readers and a wide array of stakeholders with unwavering commitment. Our focus on providing insightful and credible content is deep rooted in our journalistic integrity that personifies the ethos ‘Ubharte Bharat ki Buland Awaz”.

About Us

Trusted Beacon of Truth, Credibility and Responsibility

Hindustan Media Ventures Limited (HMVL) has been one of the key pillars of journalism in India, delivering diverse Hindi publications that resonate with readers across Uttar Pradesh, Uttarakhand, Bihar, Jharkhand and Delhi-NCR. Our dedication to providing high-quality news and content empowers our readers to make informed decisions about the world around them.

Our Legacy

Over the past many years, our publications have fostered a deep bond with our readers, built on a rich history of trust and excellence. We have consistently evolved to resonate with new generations, while remaining committed to our core values.

Key Brands

हिन्दुस्तान

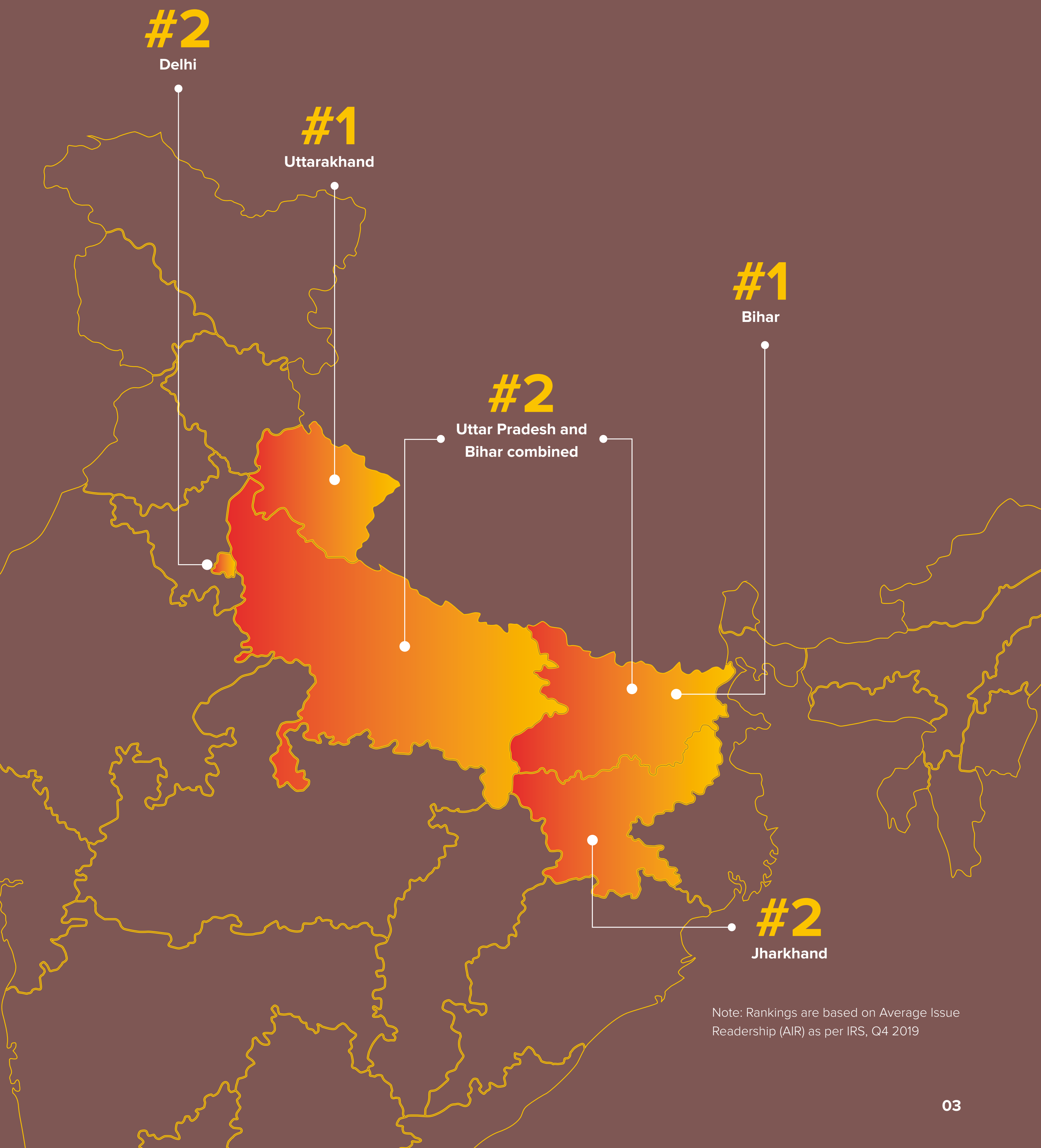
हिन्दुस्तान SMART

फुरसत

अनोखी

हिन्दुस्तान जॉब्स

Geographical footprint



Note: Rankings are based on Average Issue Readership (AIR) as per IRS, Q4 2019

Chairperson's Message

"We have demonstrated resilience and adaptability, and continue to harness the strong brand value of Hindustan to maintain our leading position in the Hindi news segment across India's heartland."

Dear Shareholders,

The media and entertainment (M&E) industry in the country has been on a sustained growth trajectory post the mayhem of the pandemic and this was evident in the performance of our Company in the past fiscal year. Traditional segments such as Print have shown resilience, although the road to recovery has been uneven. Newspapers have been steadily working towards growing and stabilizing readership levels near pre-pandemic highs. The business has continued to maintain its momentum by targeting specific audience segments, implementing innovative pricing, and diversifying revenue streams. At an industry level, both advertising volumes and rates have seen a slight increase, although overall revenue remains below pre-pandemic levels. Companies have strategically maintained, and in some cases, increased cover prices, resulting in notable stability of circulation revenue. Overall, Print remains the cornerstone of India's M&E industry, and has benefited over the past year from an improving macroeconomic environment and conscious and targeted efforts by major publishers to reinvent and reengage more with younger audiences, implement diversity in revenue streams, and focus on SME advertisers.

In FY 2023-24, your Company successfully grew its revenue and significantly enhanced its operating profitability. Both are a testament to our strategic focus on cost management and efficiency improvements along with favourable business environment. We have demonstrated resilience and adaptability, and continue to harness the strong brand value of Hindustan to maintain our leading position in the Hindi news segment across India's heartland. Our approach centres on a sharp regional, even hyperlocal, focus, comprehensive national and big-event coverage, and a forward-looking perspective. Our dedication to unbiased news and insightful, well-presented analysis along with a focus on big events has allowed us to effectively serve both readers and advertisers.

Our committed foray into new-age Digital offerings with OTTplay has started to come to fruition. It is now amongst the largest OTT aggregators in the country, boasting over 35+ platforms across a multitude of subscription plans on offer. A growing subscriber base coupled with strong renewal rates on subscription packs and a focus on expanding digital acquisitions while optimizing unit economics are at the core of our execution strategy. An array of awards and accolades for OTTplay are a testament to our excellence in overall product development.

At Hindustan Media Ventures Limited, we continuously provide value to our stakeholders while also giving back to the community. Beyond our journalistic contributions, we run corporate social responsibility initiatives and programs focused on public welfare, energy conservation and environmental sustainability.

As always, we are mindful of our responsibility to our people, whose collective effort and determination have consistently driven our success. I am deeply grateful for their unwavering dedication. I also extend my heartfelt appreciation to our shareholders, the board of directors and all stakeholders for their continued faith and support. It is our readers and advertisers that define us; thank you for trusting our journalism, our brand, and our abilities. Together, we look forward to embracing new opportunities, overcoming challenges, and pursuing sustainable growth.

Regards,

Shobhana Bhartia
Chairperson
Hindustan Media Ventures Ltd.

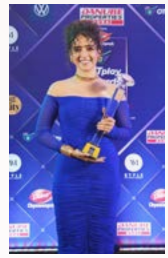
Events

Extending Influence, Cultivating Connections

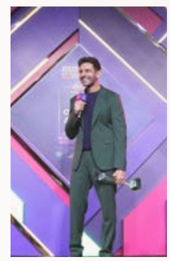
OTTplay Awards

As India's first and leading pan-India OTT award show, OTTplay Awards unfurls a red carpet across diverse categories, from Best Movie to Best Web Series, and celebrates the finest actors, creators and makers. The spotlight here is on democratisation – a level playing field where exceptional content and sterling performances, spanning languages, seize the spotlight. It's a stage where remarkable content speaks louder than any linguistic barrier. The award ceremony was graced by actors from Bollywood as well as regional cinema. This eclectic gathering at this prestigious event embodied the spirit of "One Nation, One OTT Award".









Hindustan Utsav

Hindustan Utsav emerged as a comprehensive campaign, orchestrating over 50 vibrant events across a multitude of cities during the festive season. This grand celebration seamlessly integrated diverse activities, from print media and property showcases to automobile and food expos, musical concerts, and kavi sammelans. By unifying a wide array of festive events under one illustrious banner, Hindustan Utsav not only created a spectacular and cohesive celebration but also offered a platform for smaller local advertisers. Through a strategically crafted approach, we effectively managed and executed these multifaceted activities, ensuring a well-coordinated and successful initiative.

International Yoga Festival

The International Yoga Festival (IYF) 2024, a prestigious seven-day celebration was held at the scenic Yog Bharat Ghat in Rishikesh. Aimed at globally promoting the profound benefits of Yoga, the festival showcased a rich tapestry of activities, including daily yoga sessions, meditation practices, enlightening panel discussions, and captivating speaker presentations, all set against the backdrop of the revered Ganga Aarti and vibrant cultural performances. The event included the daily participation of over 300 attendees, with the opening ceremony graced by several esteemed state dignitaries.

The festival attracted yoga enthusiasts from around the world, featuring sessions led by illustrious institutions such as the Isha Foundation, Krishnamacharya Yoga Mandiram, Manav Dharam Yoga School, Ramamani Iyengar Memorial Yoga Institute, Sivananda Ashram, and The Art of Living. These sessions offered a diverse range of practices, accommodating all levels of practitioners.

Renowned speakers imparted their wisdom on various facets of yoga, meditation, and spirituality. Evenings at the festival were filled with enchanting energy. Melodious Kirtans and Bhajans resonated throughout the ghat, followed by the awe-inspiring Ganga Aarti ceremony. Each day concluded with captivating performances by renowned artists.

Mukhiya Smarat

A grassroots campaign was devised to engage with Mukhiyas across the state of Bihar through an innovative contest designed to showcase their work accomplishments. The initiative saw a remarkable turnout of approximately 4,000 Mukhiya participants. The campaign included zonal-level events, and culminated in a state-level ceremony where around 20 exceptional winners were felicitated. This grand event was attended by the Hon'ble Finance Minister of Bihar, along with and other renowned dignitaries; who collectively recognized and celebrated the significant achievements showcased during the Mukhiya Samrat campaign.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Doublothon

Launched in 2017, Doublothon has rapidly emerged as a major annual sports event, drawing hundreds of participants at each venue and establishing itself as one of the largest youth gatherings in respective cities. For Doublothon'24, the initiative expanded its reach, inviting residents from select locations across Uttar Pradesh, Uttarakhand, Bihar, and Jharkhand to participate in cycling/running events every Sunday morning from January to March. This vibrant series of activities unfolded across more than 15 major cities within the Hindustan readership belt, showcasing robust on-ground engagement and cementing Doublothon's status as a significant community event in the Hindi-speaking heartland of the country.

ICONS of Hindustan

Icons of Hindustan is dedicated to celebrating prominent figures of India at notable offshore destinations. This event honors individuals who have made substantial contributions to their fields and advanced the development of the country. During the year, two grand ceremonies were organized, one each in Singapore and Istanbul. Each event featured a grand awards ceremony recognizing achievers in diverse walks of life, followed by an engaging and stimulating interactive networking session.

Dhan Ki Baat

Dhan Ki Baat is a comprehensive investor awareness program targeting Hindi-speaking regions such as Bihar, Jharkhand, Uttar Pradesh, and Uttarakhand. Through a series of engaging on-ground events and extensive coverage across print, the program aims to educate individuals about smart investment avenues. By addressing common myths and misconceptions, Dhan Ki Baat seeks to promote financial independence and empower individuals to make informed investment decisions.

This initiative has made a significant impact, reaching over 3,400 attendees across 12 events, leveraging the use of print advertising, editorial articles, and post-event coverage in target markets. Dhan Ki Baat plays a crucial role in fostering financial literacy and self-reliance among a broader audience. Through these efforts, the program aligns with our mission to enhance financial knowledge and support individuals in achieving greater financial well-being.

Hindustan Rubaru

Hindustan Rubaru as an event has emerged from a deep-seated desire to delve into and celebrate the profound insights of some of our most esteemed thinkers. In an era where authentic voices are increasingly scarce, the chance to hear from someone who can eloquently express their thoughts is more precious than ever. To fulfill this aspiration, we invited Gulzar Sahab, the renowned master of words, to share his cherished memories and poetic inspirations in the latest edition of Hindustan Rubaru. He took the audience on a captivating journey, reflecting on his Bollywood stories, his evolution into the iconic 'Gulzar,' the influence of Rabindranath Tagore's writings, and his creative partnership with Rishikesh Mukherji.

The event, "Rubaru with Gulzar" was a masterful blend of conversation, poetry, and storytelling, and proved to be a resounding success. It attracted a distinguished audience, including industrialists, bureaucrats, celebrities, academicians, and professionals, all eager to experience Gulzar Sahab's world. What was intended as a 90-minute show expanded into a two-and-a-half-hour, immersive experience, transforming the event into a heartfelt and transcendent exchange that defied the constraints of time.

Hindustan Shikhar Samagam - Jammu Kashmir & Uttarakhand

Hindustan Shikhar Samagam is a prestigious platform that convenes leading figures from various domains, facilitating a rich exchange of ideas and perspectives. This summit has, over the years, welcomed intellectuals from fields such as health, politics, business, sports, and science. This fiscal year, the event took place in Jammu Kashmir and Uttarakhand

In Jammu Kashmir, the event followed the theme "Badalte Jammu Kashmir ki Buland Aawaz," which celebrated the region's achievements amidst challenges and explored pressing concerns and future growth prospects. The event featured 8 sessions conducted by 18 distinguished speakers, drawing an audience of over 700 people.

In Uttarakhand, the theme was "Uttarakhand ki Nayi Challang". The event significant participation and featured 15 distinguished personalities who contributed immensely to the diverse discussion panels that were undertaken.

Notable speakers at Hindustan Shikhar Sangam included the Hon'ble LG of Jammu Kashmir and Hon'ble Chief Minister of Uttarakhand among others that graced the respective occasions.

Hindustan Bhojpuri Vaibhav

This event provided an avenue for exploring the rich cultural mosaic of Bhojpuri-speaking regions, extending the conversation beyond cinema to encompass art, culture, and traditions. Aimed at showcasing and promoting Bhojpuri heritage on a national stage. With an audience of over 300 attendees, the event featured a diverse lineup of key speakers spanning various domains of public life. Their contributions over the years and their insights during the event helped to highlight the depth and richness of Bhojpuri culture and its legacy.

Nurturing our bond with our Readers

At Hindustan Media Ventures Limited (HMVL), we aim to build a dynamic relationship with our readers. Beyond delivering high-quality news and content, we create opportunities for them to actively engage with us, share their perspectives and help shape the narrative.

Catalyst for Change

Hindustan has been at the forefront of social initiatives, championing causes like 'Hindustan Himalay Bachao' and 'Ganga Mela.' With its campaign 'Aao Rajneeti Karein,' Hindustan has spearheaded efforts to promote responsible voting by engaging youth through parliaments and chaupals, thereby enhancing voter awareness. Our ongoing editorial initiatives include a range of series focused on pressing local issues—such as traffic congestion, deteriorating roads, and other community concerns that aim at driving meaningful change through heightened awareness and advocacy.

Building our Connects

Hindustan has effectively fostered a strong connection with its readers through various clubs and events. One notable initiative is the Anokhi Club, which creates a vibrant space for women to come together and engage in community activities, offering a mix of enjoyment and camaraderie through games and events. To further enhance reader engagement, interactive quizzes such as 'Festival of Gifts' and 'Surkhiyan' were conducted, adding an element of fun and interaction.

Awards and Recognitions

National Award for Branding and Excellence: Best Use of Social Media in Marketing

National Award for Branding and Excellence: Brand Revitalization Award

The Golden Globe Tigers Award: Marketing Campaign of the Year

The Golden Globe Tigers Award: Best Marketing Communication (B2B)

Maddies by E4M: Most Effective Email Campaign

CMO Asia Award: Brand Revitalization

CMO Asia Award: Marketing Communication (B2B)

CMO Asia Award: Excellence in Media & Entertainment Sector

Indian Marketing Awards by E4M: B2B Sector

Global Marketing Excellence Awards: Marketing Communication

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

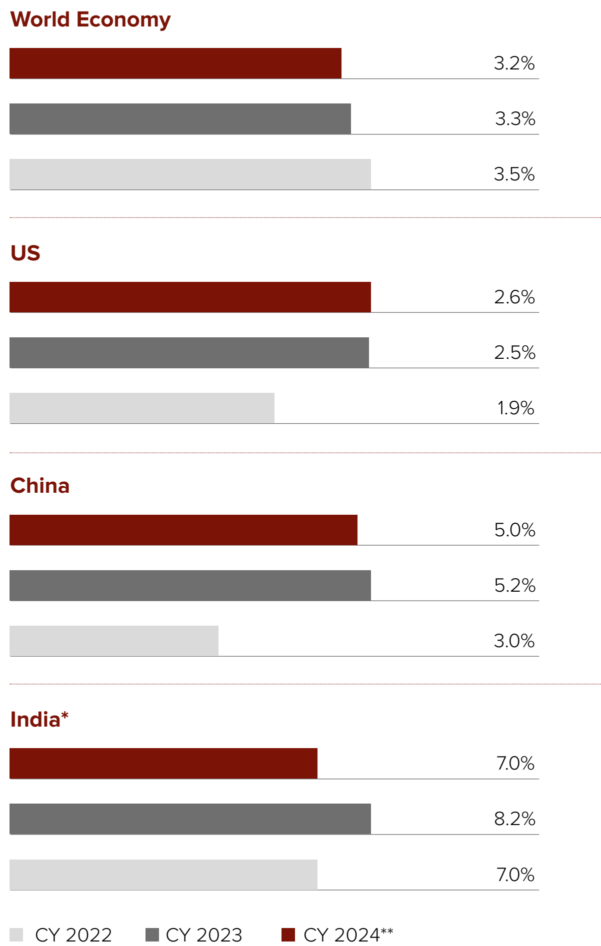
In calendar year (CY) 2023, the global economy demonstrated unexpected resilience. Despite significant interest rate hikes by central banks aimed at restoring price stability, economic activity continued to grow, defying warnings of stagflation and a global recession. This resilience was driven by steady growth in employment and incomes, supported by higher-than-expected government spending and household consumption, along with an unexpected rise in labour force participation. Households in major advanced economies also utilized substantial savings accumulated during the pandemic, enhancing economic stability.

Emerging market economies, especially India, sustained strong growth momentum, achieving an 8.2% GDP growth rate for the year. China also maintained relatively healthy growth, with a 5.2% increase in GDP. In CY 2023, global GDP growth was at 3.3%. Although low by historical standards, this rate reflects factors like high borrowing costs, the withdrawal of fiscal support, and long-term impacts from the global pandemic and geopolitical tensions across multiple regions. Additionally, weak productivity growth and increasing geo-economic fragmentation contributed to the modest growth observed.

Global headline inflation stood at 6.7% in CY 2023, down from 8.7% in CY 2022, highlighting ongoing economic adjustments with the risks to the global economy being balanced. On one hand, geopolitical tensions, such as those from the war in Ukraine and the conflict in Gaza, led to new price spikes and raised interest rate expectations, potentially reducing asset prices along with divergences in disinflation speeds among major economies that caused currency movements that stressed financial sectors. Conversely on the other hand, looser fiscal policies boosted short-term economic activity but necessitated costly policy adjustments later.

Source: World Economic Outlook, July 2024 Report

Real GDP Growth (in %)



Source: World Economic Outlook, July 2024 Report and Annual Report Reserve Bank of India-2023-24

* India figures are FY (financial year) basis
** Estimated

Outlook

Despite ongoing geopolitical challenges in Europe and West Asia, there is cautious optimism for the global economic outlook. The anticipated easing of inflationary pressures and the prospect of more accommodative monetary policies by central banks contribute to this positive sentiment. The baseline forecast predicts that the global economy will maintain a growth rate of 3.2% in CY 2024 and 3.3% in CY 2025, consistent with CY 2023. Advanced economies are expected to stay stagnant, with growth at 1.7% in CY 2023 and CY 2024, and further increasing to 1.8% in CY 2025. Global trade volume for goods and services is projected to grow modestly by 3.1% in CY 2024 and 3.4% in CY 2025. Effective government policy responses and economic resilience will be crucial in shaping a sustainable and inclusive growth trajectory.

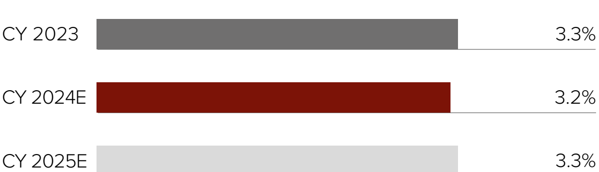
Global inflation is expected to decrease steadily from 6.7% in CY 2023 to 5.9% in CY 2024, and further to 4.4% in CY 2025. Advanced economies are likely to reach their inflation targets sooner than emerging markets and developing economies, with core inflation projected to decline at a more gradual pace. Protracted geopolitical tensions could lead to new price spikes, raising interest rate expectations and lowering asset prices. Persistent core inflation in tight labour markets and high interest rates impacting mortgages and household debt could stress financial sectors. Unmitigated fragmentation of commercial activity may also slow the supply side.

However, opportunities exist in the form of potential faster-than-expected inflation decline, medium-term constancy in global trade, and stronger structural reforms. These factors could enhance overall productivity and support earlier monetary policy easing, fostering economic stability and growth.

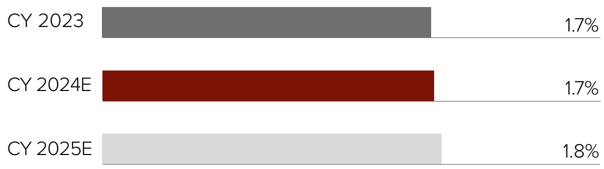
Source: World Economic Outlook, July 2024 Report

Real GDP Growth (in %)

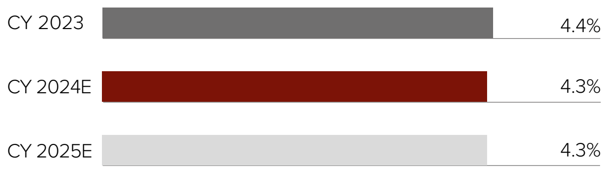
Global Economy



Advanced Economies



Emerging Market & Developing Economies



Source: World Economic Outlook, July 2024 Report

Indian Economy

India's real GDP growth for FY 2023-24 is estimated at 8.2%, up from 7.0% in FY 2022-23, as reported by the National Statistical Office (NSO). This growth surge, particularly strong in the second half of the fiscal year, was driven by substantial public investments in transport and energy infrastructure, along with robust service exports. The government's emphasis on capital expenditure has been a significant catalyst for this economic expansion.

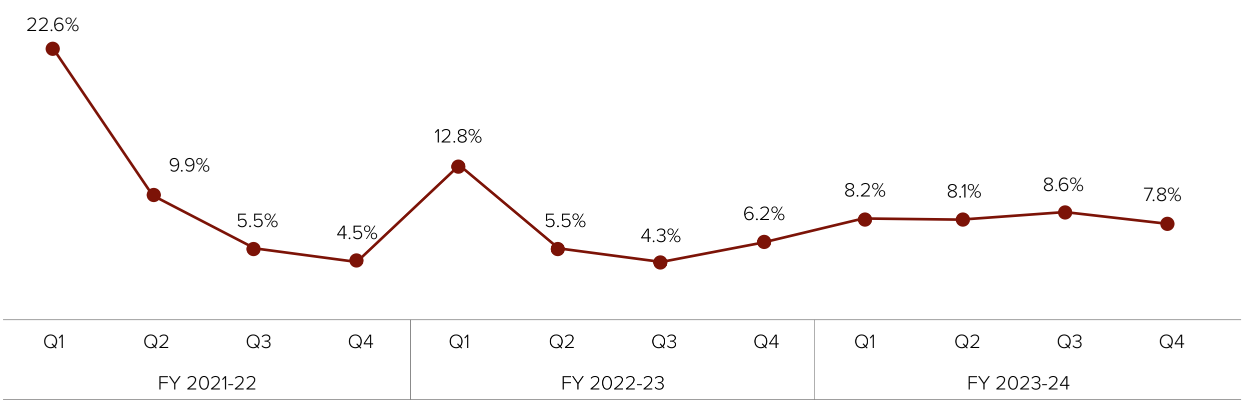
The government's focus on infrastructure development has also encouraged private investment. Strategic investments in highways, railways, and airports have streamlined the movement of goods and people, enhancing economic efficiency. The index of industrial production for consumer durables and increased sales of passenger vehicles and two-wheelers indicate a resurgence in private consumption. This period has seen a notable recovery in the domestic market, supported by infrastructure improvements and consumer confidence.

Nominal GDP grew by 9.6% in FY 2023-24 compared to 14.2% in the previous fiscal year. The Reserve Bank of India (RBI) remains committed to a medium-term CPI inflation target of 4%, while also supporting economic growth. This balanced approach reflects the government's efforts to manage inflation and fiscal health while sustaining economic momentum. Prudent fiscal management has helped maintain economic stability amidst various global and domestic challenges.

Despite positive trends, private consumption has lagged behind other sectors. Indicators such as E-way bills and vehicle sales suggest rising economic activity, but digital payments and cement output have remained flat. Although the stock exchange reaching new highs has supported discretionary consumption, uneven growth across sectors highlights the challenges ahead. Continued emphasis on infrastructure development, coupled with strategic fiscal and monetary policies, will be crucial in addressing these disparities and sustaining India's economic resilience.

Source: India Calling: PWC 2023, OECD Economic Outlook, RBI Annual Report 2023-24

India's Real GDP Growth (in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for the coming years remains robust, with GDP growth projected to sustain a strong trajectory in the near term. Following a solid growth rate in the past fiscal, the economy is expected to continue benefiting from substantial public investment and resilient domestic demand for consumer and business services. The government's strategic focus on capital expenditure, particularly in transport and energy infrastructure, is likely to further stimulate private investment and enhance economic growth.

Private investments are anticipated to accelerate, supported by improved global liquidity conditions as central banks worldwide ease their monetary policies. The anticipated global recovery is set to bolster exports, while increased capital flows will drive higher levels of investment and consumption. This environment may prompt the Indian government to reallocate its expenditures, potentially accelerating fiscal deficit reduction and boosting private investment.

Additionally, the banking and financial sectors are experiencing robust growth, with increased credit demand from retail and SME segments. This trend, coupled with strong service exports, supports the positive economic outlook.

However, inflation concerns are expected to persist, as demand is likely to outpace supply in the short term, with higher food prices exerting additional pressure on overall price levels. The Reserve Bank of India aims to maintain CPI inflation within its target band of 2-6%, but persistent high food prices may challenge this goal. As private investment increases, the supply side is expected to improve, leading to a gradual reduction in inflationary pressures.

The government's efforts to improve fiscal health, including a targeted fiscal deficit at 4.9% of GDP for FY 2024-25, are crucial for maintaining economic stability. Strategic fiscal management, continued investment in infrastructure, and structural reforms will be key to sustaining growth, managing inflation, and ensuring sustainable economic development in India.

Source: RBI Annual Report 2023-24

Indian Media and Entertainment Industry

India's media and entertainment (M&E) industry has experienced significant growth in recent years, driven by diverse segments and innovative platforms. In CY 2023, the sector expanded by 8%, reaching INR 2,317 bn, with digital media and online gaming leading this growth. Digital media's contribution to the M&E sector rose to 28%, reflecting the increasing consumer shift towards online content. This trend underscores the transformative impact of digital platforms on traditional media consumption patterns in India.

Television, while still the largest segment, faced stagnant growth in CY 2023. In contrast, digital media is expected to surpass TV by CY 2024, emphasizing the growing dominance of online platforms.

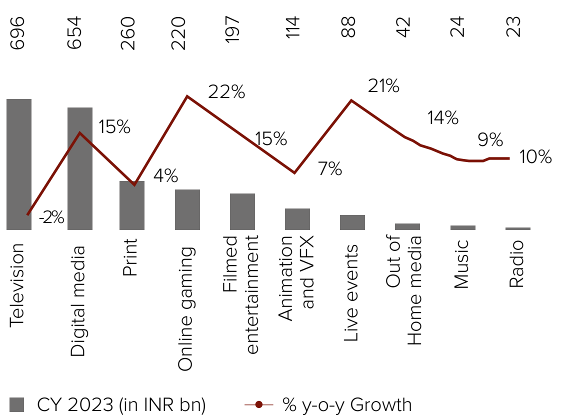
Print media remained resilient, with advertising revenues growing by 4% to INR 260 bn, particularly in premium ad formats. Subscription revenues also increased due to rising cover prices. Despite the digital shift, print media retained its appeal among affluent and non-metro audiences, highlighting its continued relevance. Traditional media, including television, print, radio, and cinema, witnessed growth and profitability, supported by their accessibility and affordability.

The growth of Over-The-Top (OTT) platforms has been another notable trend in the Indian M&E industry. Rising subscription fatigue among users has created opportunities for OTT aggregators, allowing users to discover and view streaming content from multiple OTT apps in one place. These platforms provide distribution scale to both popular and smaller OTT apps, focusing on niche, regional, or international content, helping them gain visibility and expand their reach in the country.

Overall, the Indian M&E industry is poised for continued growth, driven by digital innovation, resilient traditional media, and evolving consumer preferences.

Source: EY FICCI M&E Report 2024

M&E Industry Segment-wise Revenue and % Growth



Source: EY FICCI M&E Report 2024

Outlook

India's media and entertainment (M&E) sector is poised for continued growth, driven by the dynamic expansion of digital and ancillary platforms. As these new media forms further integrate into everyday consumption habits, their contribution to the M&E sector is expected to increase. This shift highlights changing consumer preferences and the rising influence of digital media in shaping the industry's future landscape.

The outlook for print media remains positive despite challenges. Advertising revenues are expected to continue growing, driven by premium ad formats, while subscription revenues may see modest increases due to rising cover prices. The radio segment is anticipated to sustain its growth momentum by capitalizing on retail and local advertising opportunities, with projected revenue increases driven by rising advertisement volumes. Traditional media, including television, print, and radio, will continue to grow, supported by their accessibility and affordability.

The increasing popularity of live sporting events and ad-supported video-on-demand platforms (i.e. OTT) will further boost the sector, driving higher engagement and revenue streams in the coming years. Overall, the Indian M&E industry is set to thrive, driven by innovation and evolving consumer preferences. Continued investment in infrastructure and content will be crucial in sustaining this growth trajectory.

Source: EY FICCI M&E Report 2024

Print

In CY 2023, India's print media sector grew by 4%, reaching a total segment size of INR 260 bn. This growth was driven by a 4% increase in advertising revenues to INR 178 bn and a 3% rise in circulation revenues to INR 82 bn. Advertising accounted for 67% of the total print segment revenues. Despite the rise of digital media, print retained its strong foothold among readers who value the credibility and depth of printed content, especially in regional and local markets.

Circulation revenues grew, supported by a dedicated reader base, as publishers either held or increased cover prices. English-language publications saw a notable 10% rise in their circulation revenues, while other language publications grew by 2%. Although circulation revenues were 92% of pre-pandemic levels, they were still over 20% lower for English-language newspapers and 6% lower for other language newspapers. Newspapers maintained their appeal among readers through subscription incentives, such as schemes, gifts, and bundling offers. Despite the digital shift, many consumers still preferred the tangible nature of print publications. Softer newsprint prices also helped improve margins, enabling publishers to reinvest in circulation growth.

The advertising segment alone accounted for a significant portion of overall revenue, underscoring the sector's resilience. Advertising revenues grew as ad insertion volumes increased by 2% over the previous year, and ad rates saw a growth of 2.4%. However, advertising revenues were still 14% below pre-pandemic levels. Advertising in English publications recovered to 74% of pre-pandemic levels, compared to Hindi and regional language publications, which recovered to around 93%. The fastest-growing categories included beverages, travel and tourism, and BFSI, while e-commerce, education, and telecom ad spends decreased. Government ad spends, initially low, gradually increased with approaching elections, though the yield remained modest.

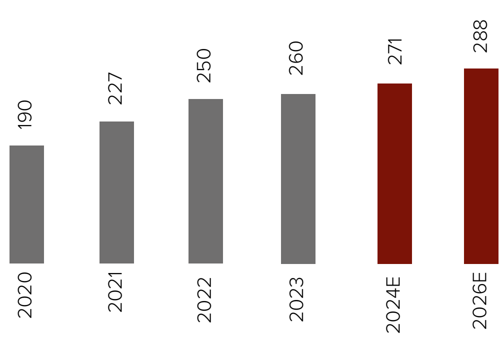
Additionally, the print industry conducted numerous events, including awards, summits, conferences, sports events and brand-related activities. While these events contributed to top-line growth for many, the net incremental margin was not proportionally substantial for the industry as a whole.

The outlook for India's print segment remains cautiously optimistic. While the sector faces ongoing challenges from digital media, it is expected to maintain steady growth driven by a loyal reader base, particularly among the growing number of educated individuals entering the workforce. The overall segment is projected to achieve a CAGR of 3%, reaching INR 288 bn by CY 2026. Advertising is expected to remain the key growth driver with a 5% CAGR, reaching INR 204 bn by CY 2026, while circulation is projected to be INR 84 bn by the end of CY 2026.

The print segment's resilience will be bolstered by soft newsprint prices, which will help improve margins and allow for reinvestment in circulation growth through innovative schemes and bundling offers. Continuous innovation and adaptation in the broader M&E industry, led by advertising, will support the print segment's sustained growth.

Source: EY FICCI M&E Report 2024

Print segment revenues (INR bn)



Source: EY FICCI M&E Report 2024

Hindi Print Advertising

In CY 2023, the overall print media sector in India saw total advertisement revenues grow by 4%. Despite the rise of digital media, print continues to maintain its relevance, especially in regional markets. Hindi and other regional language publications significantly contributed to this growth, reflecting their strong foothold among diverse audiences.

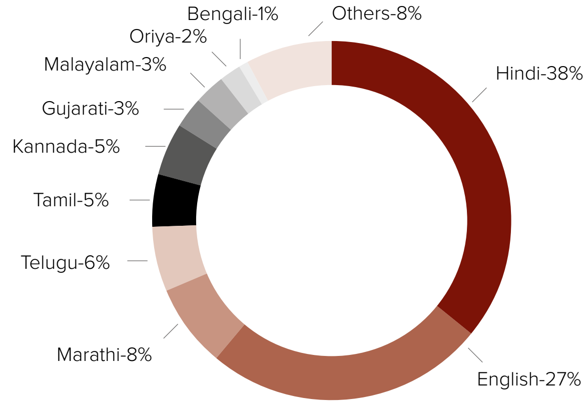
Print advertising in Hindi and regional languages recovered to around 93% of pre-pandemic levels. English and Hindi publications alone accounted for 65% of newspaper advertisement volumes. Hindi advertisements emerged as the largest contributor to total advertisement volume, driven by the widespread use of the language and its broad audience appeal.

Despite the overall growth, CY 2023 saw unexpectedly lower ad spends during festive seasons, as compared to market expectations, both regionally and nationally. Print advertising volumes showed improvement, especially in Hindi and regional languages, due to their significant audience reach. This year also highlighted a strategic shift, with advertisers focusing on specific growth categories and adjusting their budgets accordingly.

The continued preference for Hindi and regional language publications underscores their importance in India's media landscape, driven by their ability to attract a wide range of audiences. This trend is expected to persist, contributing to the robust growth and resilience of the print media sector.

Source: EY FICCI M&E Report 2024

Newspaper ad volumes by language (CY 2023, in %)



Source: EY FICCI M&E Report 2024

Hindi Print Circulation

In CY 2023, the circulation of Hindi print media generated revenues that grew by 3%. The increase in the number of Hindi newspaper readers, driven by the growth of Hindi dailies, significantly contributed to this revenue growth. Hindi newspapers are strongly preferred by readers due to their affordability and the trust they have built over time.

CY 2024 is anticipated to be an important year for Hindi print media, partly due to the general elections in the first half, followed by key state elections run-up in the latter half of the year. Subscription revenues are projected to see marginal growth, with a ~1% CAGR, primarily due to increased cover price action. To sustain and grow circulation, publishers will need to engage in year-round efforts to sell copies and incentivize subscription through gifts, free trial copies, and special offers.

The steady growth of Hindi print circulation revenues underscores the sector's resilience and its critical role in the Indian media landscape. Hindi newspapers, favored for their affordability and credibility, are likely to see gradual build-up in readership and thereby expected to further enhance the sector's performance, reinforcing the importance of targeted marketing and subscriber engagement strategies to maintain and grow their reader base.

Source: EY FICCI M&E Report, March 2024

OTT

India's OTT (Over-The-Top) media segment has seen remarkable growth, with the OTT audience universe reaching 481.1 mn in CY 2023. This represents a 13.5% increase from the previous year, building on the 20% growth seen in CY 2022. The expansion of the OTT audience is notable outside major cities and among older age groups, indicating a broadening demographic reach.

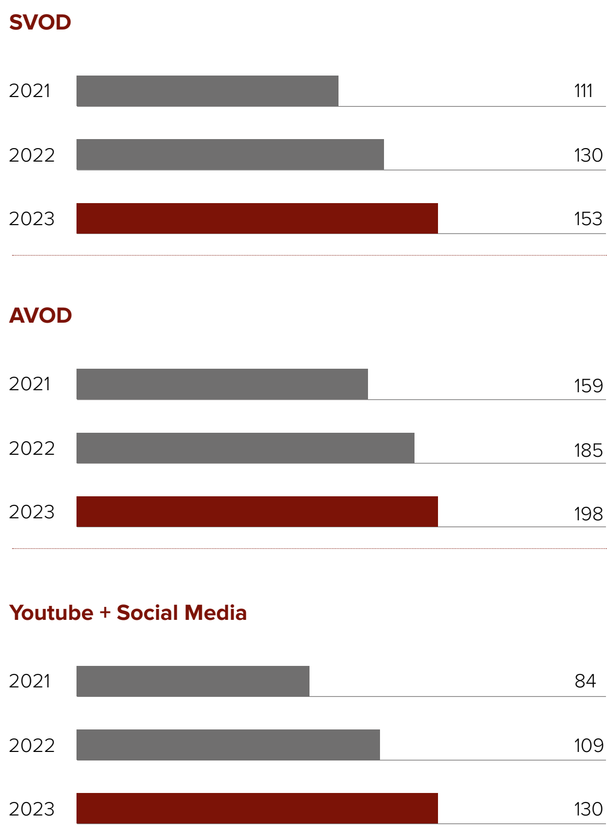
The OTT audience in India is divided into two broad segments: Subscriber-Video-on-Demand (SVOD); a service where users pay a regular subscription fee to access a library of video content without ads and Ad-Supported-Video-On-Demand (AVOD); a service where users can access video content for free but with advertisements shown during playback.

The SVOD segment has seen a marginal increase in its share of the total OTT audience, rising from 30.8% in CY 2022 to 31.8% in CY 2023. This segmentation helps in understanding the diverse consumption patterns and monetization opportunities within the OTT ecosystem, providing a clearer picture of the potential growth areas and challenges.

The number of paid subscriptions in the SVOD (B2C) segment (sub-segment of SVOD where the subscribers pay directly as opposed to B2B segment when it is part of telecom pack) reached 36.4 mn, with an average of 2.8 platforms subscribed per user, totaling 101.8 mn active paid subscriptions. This segment's growth underscores the increasing willingness of consumers to pay for premium content. In the medium term, the industry shall focus on converting AVOD users to SVOD subscribers and increasing the number of paid subscriptions per user to enhance revenue generation in mature markets. Additionally, the development of innovative pricing models and bundling strategies will be crucial in sustaining growth and maximizing the revenue potential of the OTT segment.

Source: Ormax OTT Audience Report, 2023

OTT Audience Universe (in mn)



Source: Ormax OTT Audience Report, 2023

Company Overview

Hindustan Media Ventures Limited (HMVL) is one of India's leading media & entertainment companies. As a member of the Hindustan Times Group and a subsidiary of HT Media Limited, HMVL has maintained a prominent market presence for many decades, securing a leadership position in its core area of business.

HMVL has developed a strong relationship with its readers in Hindi-speaking regions. The Company's presence spans multiple locations, across the Hindi heartland of India. One of HMVL's most recent and ambitious initiatives is OTTplay, a single login platform service that consolidates over 35+ over-the-top (OTT) platforms into a single, user-friendly interface with highly attractive pricing options. OTTplay has quickly gained traction, drawing significant viewership and establishing a unique presence in the market.

Product Basket

Hindustan

Hindustan, a leading Hindi daily newspaper in India, is renowned for its extensive and diverse readership across the nation. Throughout its evolution alongside India's dynamic socio-political landscape, Hindustan has consistently upheld its commitment to journalistic excellence and integrity. Recognized for its comprehensive coverage of politics, business, sports, entertainment, and more, Hindustan is a trusted source of accurate information, shaping public discourse and keeping readers well-informed on the latest developments.

Appealing to a wide demographic, Hindustan maintains a strong presence in key Hindi-speaking regions such as Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, and Delhi-NCR. Its innovative storytelling and in-depth reporting on global, national, and local issues enhance the reading experience, meeting the informational needs of a broad audience and solidifying its status as a comprehensive news source.

As a crucial player in shaping public opinion, Hindustan remains a vital source of information, ensuring its readers are updated on the nation's latest developments. Its unwavering commitment to journalistic integrity ensures fair and unbiased news reporting and analysis. Hindustan's high-quality reportage and progressive content make it a dependable partner for its readers, supporting them in their pursuit of success by providing valuable insights and updates.

OTTplay

HMVL's latest digital offering, OTTplay, operates in the rapidly growing OTT sector, that in India is projected to experience significant growth due to the proliferation of smartphones, smart TVs, peripheral devices, widespread broadband availability, and the launch of 5G in the country. The OTT sector with a plethora of streaming services across regions, genres and languages is ripe for aggregation, with subscription video on demand in India expected to gain traction in the entertainment industry.

From a consumer perspective, OTTplay addresses significant frustrations by bundling multiple OTT services into a single login, maintaining user profiles, and offering content at an economical price. This approach simplifies the viewing experience and reduces subscription costs for consumers, who often find it cumbersome to navigate multiple platforms with largely irrelevant recommendations. On the platform side, OTTplay helps reduce the high costs associated with customer acquisition. This strategic approach, positions OTTplay as a comprehensive solution to the challenges faced by both consumers and OTT platforms in the dynamic digital landscape.

HMVL has emerged as one of the largest OTT aggregators in the country, offering 35+ OTT platforms bundled across multiple cohort packages for a growing audience base. During the year, the Company continued to experience strong subscription renewals, particularly for its popular monthly packs. Significant user acquisition was also observed, with notable increase in subscriptions as the offering attains critical product market fitment.

Since its launch, OTTplay has expanded its regional reach, offering content through leading OTTs in ~7 languages and introducing new genres such as Sports, Devotional, Kids, etc. The incorporation of Live TV and Live streaming of events has solidified OTTplay's position as a premier destination for diverse entertainment options. These initiatives have well-positioned the Company to deliver content to a varied clientele base, ensuring continued growth and engagement.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations decreased by 1.3% in FY 2023-24 to reach INR 704 crores from INR 713 crores in FY 2022-23.

Profitability

There was an increase in Company's, Earnings before Interest, Tax and Depreciation (EBITDA) margin, reaching 3.9% in FY 2023-24, from -1.1% in FY 2022-23 primarily due to reduction in raw material costs. Consequently, Profit After Tax (PAT) margin increased to 1.2% in FY 2023-24 from -5.1% in FY 2022-23. In line, Return on Networth came in at 0.6% in FY 2023-24 as compared to -2.5% in prior fiscal FY 2022-23, arising from better profitability for the fiscal year under consideration.

Earnings per Share

Earnings per Share increased to INR 1.4 in FY 2023-24 from INR -5.2 in FY 2022-23 on account of increased profitability in the overall business.

Debtors Turnover Ratio

Debtors Turnover Ratio decreased to 5.7 times in FY 2023-24 from 6.2 times in FY 2022-23 due to increase in average account receivables for the fiscal year, offset by marginal decrease in revenue.

Inventory Turnover Ratio

Inventory Turnover Ratio remained near similar at 4.5 times for both FY 2023-24 and FY 2022-23. The decrease in raw material cost was offset by a decline in average inventory levels thereby offsetting any considerable ratio impact.

Interest Coverage Ratio

Interest Coverage Ratio increased to 0.4 times in FY 2023-24, from -2.5 times in FY 2022-23, mainly due to increase in EBIT level profitability and decrease in finance cost for the year under consideration.

Current Ratio

Current Ratio increased to 1.5 times in FY 2023-24 from 1.2 times in FY 2022-23, primarily attributable to increase in current financial investments during the fiscal year.

Debt Equity Ratio

Debt Equity ratio remained near similar at 0.04 times for both FY 2023-24 and FY 2022-23 owing to marginal changes on associated debt and equity balance sheet components.

Debt Service Coverage Ratio

Debt Service Coverage ratio increased to 0.1 times in FY 2023-24, from -0.6 times in FY 2022-23, owing to increase in EBIT, coupled with decrease in interest cost on borrowings.

Net Capital Turnover Ratio

Net Capital Turnover ratio decreased to 1.9 times in FY 2023-24 from 4.6 times in FY 2022-23, led by increase in current assets and a slight decline in operating revenue for the past fiscal year.

Editorial Highlights

Hindustan, the Company's flagship Hindi daily, excels with prompt, thorough reporting, on-the-ground narratives, strong data, and insightful analysis. Hindustan goes beyond the traditional print media approach through dedicated features / snippets that deliver crisp and concise news content, ensuring readers stay informed and engaged. Believing that newspapers should be interactive, Hindustan has enhanced reader engagement with quizzes, games, and activities, making the reading experience both informative and entertaining. This approach sets Hindustan apart, distinguishing it as a leader in the media industry.

The motto "media for the common people, by the common people" is exemplified through the long-standing campaigns, which provide a platform for everyday citizens to voice their opinions. Hindustan caters to the entire family, offering diverse content through its main edition and various supplements. These include "Anokhi," a women-centric magazine; the "Jobs Tabloid," a resource for job seekers; the "Nivesh Section," which provides financial and investment news; and "Fursat," a dedicated section for elder readers. This comprehensive approach makes Hindustan a complete family newspaper, appealing to a wide range of audiences.

In FY 2023-24, HMVL undertook various initiatives that accelerated Hindustan's success, reinforcing its position as the most recognized and successful newspaper. Noteworthy editorial efforts highlighted a commitment to in-depth investigative journalism, offering detailed insights into critical issues. The newspaper's focus on community-driven stories and localized reporting ensured continued relevance and resonance with its audience. Looking ahead to FY 2024-25, Hindustan aims to sustain its momentum by delivering unbiased content and maintaining high reader engagement.

During the course of the year, Hindustan for its product offering and journalistic campaigns, has garnered numerous awards for excellence in branding, marketing communication, and campaign effectiveness across various national and international platforms.

Special Jackets and Center Spreads

Demonstrating its commitment to content, Hindustan provided editorial jackets over commercial ones for major events. Detailed analysis within the newspaper, including dedicated center spreads and local-level breakdowns, helped readers understand the national, state, district, and even village-level significance of the reported developments. Key events covered included: Chandrayaan's Lunar South Pole Mission, National and State Budgets, G20 Summit in India, New Parliament Opening, 2024 General Elections & Political announcements.

Satta Sangram Pages for Election Coverage

In the run-up to general elections, for over three months, Hindustan consistently published daily "Satta Sangram" pages to cover varied aspects. This coverage included ground reports, local fervor, nostalgia, and stories from past elections, keeping readers thoroughly informed about everything related to the elections.

Ayodhya Temple Consecration

Hindustan created a special edition around the consecration ceremony, featuring articles by subject matter experts and local figures / personalities. This special edition was complemented with the highest ever 104-page edition in Ayodhya.

Key Editorial Initiatives

Product Excellence

Hindustan remains committed to delivering a product that is accurate, relevant, efficient, and comprehensive. Regular research and consumer feedback have enabled the editorial team to design content that meets the needs of all reader cohorts.

Voice of the People

Hindustan consistently raises issues affecting the common man, striving to bring positive changes. The newspaper has been proactive in addressing civic issues in various cities, such as the need for "Pink Toilets" for women in market places. Hindustan's flagship thought leadership platform, "Hindustan Shikhar Samagam," expanded to new markets like Srinagar and Dehradun. Additionally, "Hindustan Bhojpuri Vaibhav" was introduced, celebrating the rich cultural heritage, legacy, art, and business of the Bhojpuri language and region.

Aao Rajneeti Karein

With 2024 being an election year, Hindustan extensively planned its flagship "Aao Rajneeti Karein" campaign. The theme for the year, "Mera Matdan Banayega Hindustan", called on voters to vote for the nation's development. Hindustan committed to delivering unbiased news about the General Elections and to raise awareness about responsible voting, Hindustan reached out to 20 colleges per week to conduct youth parliaments, organized 20 Anokhi Chaupals per week to sensitize women, and held 35 Gram Chaupals per week. This intensive outreach was planned for over 20 weeks, providing massive scale.

Khatma Karo Intezaar

This popular ongoing editorial series, this year, addressed issues that concerned the common man, such as road repair, traffic jams, public transport and critical civic infrastructure. The series also highlighted long-pending developmental projects in the city, urging authorities to expedite the process.

Ae Bhai Zara Dekh Ke Chalo

Every year, thousands of accidents in India result from wrong-side driving, some of which are fatal in nature. A dedicated campaign in this regard educated people about the dangers of wrong-side driving, emphasizing that saving time and fuel was not worth the risk. The campaign featured data-based articles highlighting the issue and identified on-ground hotspots for wrong-side driving. The traffic police were also sensitized to act against this dangerous practice and help save lives.

Bazaron Ko Bachaiye

Marketplaces are vital to any city but often faced issues like overcrowding, parking problems, unkempt electricity wires, lack of public toilets, and general cleanliness. Hindustan created a special on-ground team to visit these markets, meet shopkeepers, unions, and customers to understand their real-life problems. These issues were then highlighted in the newspaper, prompting authorities to take corrective action. Shopkeepers in many markets expressed their gratitude by putting up posters and banners thanking Hindustan for resolving their daily issues.

Other Noteworthy Initiatives

Surkhiyan: The first-ever news-based quiz contest, further engaged readers. Hindustan Aapke Dwar: This initiative aims to address hyperlocal issues by providing a platform for readers to raise and find solutions for problems related to water, electricity, waste disposal and more. **Jaam se Jung:** An editorial series highlighting traffic issues in Lucknow and the actions taken to resolve them. Street Light Band Kyun: This initiative raises awareness about the impact of non-functional street lights in various localities in Lucknow.

Phone-Ins: Expert sessions with doctors, administrators, and officials hosted at the Hindustan office to address reader queries. **Badhaal Sadakein:** Focuses on highlighting and addressing issues related to broken roads in local areas. **Parking Ka Panga:** A local editorial series addressing the lack of parking spaces leading to road congestion. Hindustan **Padtaal:** An editorial series dedicated to reporting on issues such as traffic, sewage, and road conditions.

Circulation

In the past fiscal year, HMVL undertook significant initiatives to enhance its circulation business, focusing on key regions such as Uttar Pradesh, Bihar, and Jharkhand among others. This strategic effort aimed to gain traction in India's Hindi belt, demonstrates the Company's commitment to expanding and retaining its presence in its major leadership markets. The Company continues to work towards bolstering HMVL's revenue-generating capabilities and maintaining a strong market share in the coming years.

The Company focused on growing market share in the key cities of Uttar Pradesh and Bihar along with NCR region.

Competition-driven booking drives and trade interventions were key strategies used to increase or maintain copies, with trade schemes implemented in select locations to boost purchase orders. The Company has been able to hold onto targeted cover-price actions undertaken in prior periods and is working towards further building back of copies thereby consolidating and increasing market share in key cities across its northern Hindi readership belt.

HMVL's comprehensive approach to growth, focuses on balancing new opportunities with established footholds. Looking ahead, the Company is committed to ensuring a resilient and sustainable trajectory, aiming for continued growth in market share, circulation, and readership.

Operations

HMVL continues to operate across multiple locations in India, that are both directly managed as well as franchisee locations. In FY 2023-24, HMVL focused on optimizing operations, reducing costs, and enhancing efficiency through various technological and environmental initiatives. These efforts underline the Company's commitment to operational excellence and environmental stewardship.

To strengthen its systems, HMVL implements stringent routine audits and conducts thorough operational reviews for each plant location. Machine efficiency improvements were achieved through repairs and dedicated technical overhauls of the machine park. Implementation of SVG (static var generator) systems for power factor improvement and better operational control through targeted refurbishment & service of lighting, air compressor & conditioning along with CTP (computer to plate) and ETP (effluent treatment plant) system updates at printing locations aided in significant cost savings.

HMVL continues to focus on strengthening factory buildings and replacing operation critical equipment sub-assemblies. Environmentally sustainable initiatives are also a priority, with the adoption of biodegradable plastic straps and the reduction of plastic wrapping in newsprint handling, showcasing the Company's commitment to environmental responsibility.

Procurement

In FY 2023-24, HMVL ensured an uninterrupted supply of raw materials by sourcing from both import and domestic markets. This dual approach helped maintain price stability and supported continuous operations. The Company focused on enhancing procurement efficiencies through strategic initiatives like linear replenishment and maximizing orders to cost-effective suppliers. In response to the evolving global newsprint market dynamics during the concluded fiscal year, HMVL adopted a proactive strategy. Fluctuations in global demand and supply led to varying newsprint prices, prompting HMVL to capitalize on spot deals across different geographies. This strategy boosted inventory levels through both imports and domestic supplies.

HMVL implemented a robust quality evaluation system aligned with BIS norms, ensuring consistent performance across its supplier base. The Company also initiated cost control programs, such as network optimization and localized sourcing, to reduce delivery distances and mitigate the impact of high import newsprint prices. These measures helped HMVL navigate the volatile newsprint market effectively.

Looking ahead, HMVL aims to optimize the mix ratio of various grades of newsprint to withstand market fluctuations and ensure cost efficiency. This comprehensive approach underscores HMVL's commitment to maintaining operational excellence and financial prudence in the face of global and local market challenges.

Human Resources

The Human Resources (HR) department is a cornerstone of HMVL's growth and success. The Company is dedicated to the well-being of its employees, focusing on health, safety, wellness, and professional development. By acquiring and retaining top talent, managing the workforce effectively, and fostering a well-managed team, HMVL distinguishes itself in the marketplace.

A dedicated HR team at HMVL works to nurture employee engagement and facilitate continuous professional development. As a strategic partner, the HR team enhances the Company's reputation as an exemplary workplace by cultivating a culture that values diversity, encourages high performance, and prepares employees for future challenges. This approach ensures that the organization remains adaptable and forward-looking, consistently reinforcing HMVL's appeal to current and prospective employees.

During this fiscal year, HMVL undertook various initiatives that allowed employees to pursue their passions alongside work, promoting a holistic environment that supports personal and professional growth. Efforts in training and development were accelerated, with in-house learning initiatives, offline workshops, and access to e-learning portals helping employees upskill and enhance their capabilities. HMVL prioritizes creating an inclusive working environment that fosters trust, collaboration, and mutual growth. As of 31st March 2024, the Company had a total employee strength of 1,163, reflecting its dedication to maintaining a robust and dynamic workforce.

In the upcoming year, HMVL plans to introduce strategic HR initiatives to further cultivate an inclusive working environment. The Company's focus includes refining leadership and expanding functional capabilities. HMVL aims to empower managers with tailored talent management and development programs to enhance leadership skills and expand workforce capabilities. Committed to institutionalizing campus recruitment programs, HMVL seeks a continuous influx of top-tier talent. The strategy emphasizes effective communication and inclusivity, promoting opportunities for employee connections to facilitate updates and feedback. By fostering a culture of open communication and inclusivity, HMVL intends to create a more engaged and connected workforce, demonstrating its commitment to nurturing talent and maintaining a dynamic, inclusive working environment.

Safety of Women at Workplace

HMVL has implemented a robust policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act and Rules 2013. The Company is committed to creating a safe, equitable, and healthy work environment that prioritizes the well-being of its employees.

To prevent and address sexual harassment, HMVL has instituted strict measures as mandated by the Act. The Company's policies are easily accessible to all employees, ensuring transparency and awareness. An internal committee has been established to handle any issues related to women's safety, demonstrating the Company's dedication to this cause. Regular training programs for both employees and committee members ensure ongoing awareness and compliance, fostering a culture of respect and safety.

In the fiscal year FY 2023-24, HMVL received no complaints of sexual harassment, reflecting its dedication to providing a secure workplace for women. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Looking ahead, HMVL aims to continue strengthening its policies and training programs to ensure a sustained culture of respect and safety. By prioritizing these initiatives, the Company will further enhance its commitment to creating an inclusive and secure workplace for all employees.

Risk Management

HMVL has established an effective risk management framework to identify, manage, and mitigate risks related to financial, operational, sectoral, sustainability, and information and cyber security arising from both external and internal factors. These risks are evaluated based on their potential impact on the Company's operations, ensuring a proactive approach to risk management.

Key risks and uncertainties that might affect HMVL include a changing and competitive landscape with newer advertisement mediums, talent management challenges, geopolitical changes affecting newsprint costs and supply chains, cyber security and data privacy requirements, and shifts in consumer preferences towards digital propositions. To mitigate these risks, the Company has adapted its content to current trends and increased its presence in digital and social media. Tactical procurement decisions, such as sourcing from diverse locations and maintaining effective inventory, help address newsprint cost and supply chain volatility.

To mitigate employee-related risks, HMVL implemented various engagement initiatives, including regular employee connects, rewards and recognitions, well-being opportunities, and effective communication channels such as regular CXO connects. These initiatives provide employees with platforms to express their opinions and enhance their abilities. In terms of data privacy and cyber security, the Company has implemented measures like Endpoint Detection & Response (EDR), Data Leakage Protection (DLP), IT security awareness training, and Data Privacy compliance assessments. These steps strengthen the organization's cybersecurity posture and protect data privacy.

Looking ahead, HMVL plans to continue strengthening its risk management framework and mitigation strategies. By aligning its content with current trends and expanding its digital and social media presence, the Company aims to stay competitive and relevant. Tactical procurement and inventory management will continue to optimize costs amid newsprint and supply chain challenges. Employee engagement and cyber security measures will be further enhanced to ensure a secure, motivated, and well-equipped workforce, maintaining HMVL's commitment to operational excellence and resilience.

Internal Control

HMVL has established an effective system of internal controls suited to its size, business nature, and operational complexity. These controls include a well-defined organizational structure, clear authority and responsibility matrices, and comprehensive policies, standards, and procedures to govern its functions. These measures aim to protect the Company's assets and stakeholders' interests while ensuring compliance with internal policies, processes, and regulatory requirements.

The Company has implemented a robust Code of Conduct (CoC) structure and a whistle-blower process, authorized by the Board of Directors, to maintain ethical standards and transparent complaint management. A designated CoC Committee with cross-functional representation monitors and reviews whistle-blower complaints, ensuring proper and transparent handling and reporting, including to the Audit Committee where necessary.

Technology plays a crucial role in strengthening the internal control structure. HMVL uses a comprehensive ERP system for accounting across functions and maintains a Shared Service Centre (SSC) to centralize procedures and activities. These systems enhance the reliability of financial and operational data, minimize manual involvement, ensure segregation of roles, and enable stronger controls. The internal control system is further supported by a comprehensive program of operational and IT audits that regularly review adherence to established processes and controls.

The in-house internal audit function, supported by experienced external audit firms, conducts regular, comprehensive, risk-focused audits to evaluate the effectiveness of the internal control structure across functions. A central Revenue Assurance unit has been established at the group level to streamline and improve revenue recognition controls across various revenue streams. Additionally, the Company has built an internal financial control structure to periodically assess the efficacy of controls across critical processes. Thorough operational effectiveness testing of the Internal Financial Control (IFC) system was conducted, including the rationalization of current controls to align with dynamic business processes.

HMVL employs a workflow-based online compliance management platform and a contemporaneous audit system to enable effective compliance oversight. The Audit Committee, which meets quarterly, assesses internal control systems, accounting procedures, financial information, internal audit results, and other related areas, ensuring their adequacy.

Looking ahead, HMVL plans to continue refining its internal control mechanisms and leveraging technology to strengthen existing controls. The focus will be on expanding the scope of the Shared Service Centre (SSC) and enhancing system-driven control activities to further reduce manual involvement and increase operational efficiency. The Company will maintain rigorous operational and IT audit programs to ensure ongoing adherence to established processes and controls. The internal audit function, supported by external audit firms, will continue to conduct comprehensive risk-focused audits, and the Audit Committee will persist in its quarterly evaluations to ensure the adequacy and effectiveness of internal control systems.

Way Ahead

Looking ahead, HMVL remains steadfast in its commitment to journalistic principles, striving to provide credible and engaging news whereby maintaining a strong market share in the key Hindi-speaking regions of the country.

The Company's focus would be to improve operating margins of the core Print business while building larger relevance in the burgeoning OTT space by scaling up its OTTplay offering through effective customer acquisition and revenue strategies.

The Company's forward-thinking and performance conscious approach underscores its dedication to adaptability and sustained competitiveness amidst evolving market dynamics. By focusing on the above strategic areas, HMVL aims to ensure continued growth and success in the coming fiscal year and deliver value to all its stakeholders.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2024.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2024, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	**80,930**	**79,050**	**81,065**	**79,150**
(Loss)/Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items from continuing operations	3,044	(920)	3,173	(889)
Add: Exceptional Items gain /(Loss)	53	759	-	-
Less: Depreciation and amortization expense	2,666	3,044	2,666	3,137
Less: Finance costs	1,385	1,616	1,317	1,616
Add: Share of loss of joint venture (accounted for using equity method)	-	-	53	243
Profit/(Loss) before exceptional items and tax	**(954)**	**(6,339)**	**(757)**	**(5,399)**
Less: Tax Expense				
- Current Tax	-	21	-	21
- Deferred tax charge/ (Credit)	(1,752)	(1,611)	(1,752)	(1,611)
Total tax expense/(Credit)	(1,752)	(1,590)	(1,752)	(1,590)
Profit/(Loss) after tax for the year	**798**	**(4,749)**	**995**	**(3,809)**
Add: Other comprehensive income (net of tax)				
- Items that will not be reclassified to Profit/Loss	(611)	(7,675)	(611)	(7,675)
- Items that will be reclassified to Profit/Loss	(1)	60	(1)	60
Total Comprehensive income/(loss) for the year (Net of tax)	**186**	**(12,364)**	**383**	**(11,424)**
Opening Balance in retained earnings	**1,20,073**	**1,24,652**	**1,19,928**	**1,23,567**
Add: Net Profit/(Loss) for the year	798	(4,749)	995	(3,809)
Less: Item of other comprehensive income recognized directly in retained earnings	-	-	-	-
- Re-measurement of post-employment benefit obligation (net of tax)	(117)	170	(117)	170
Total Retained Earning	**1,20,754**	**1,20,073**	**1,20,806**	**1,19,928**

DIVIDEND

Your Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2024.

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at http://www.hmvl.in/pdf/dividend_distribution_policy.pdf .

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

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

SUBSIDIARY AND ASSOCIATE COMPANY

During the year under review and as at the end of the reporting period, your Company has one wholly-owned subsidiary company namely, HT Noida (Company) Limited (HTNL) and a Limited Liability Partnership namely, HT Content Studio LLP (HTCS). Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"), during the year under review.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of HTNL and HTCS for the financial year ended on March 31, 2024 are available on the Company's website at https://www.hmvl.in/pdf/HT-Noida-Financials-fy24.pdf and https://www.hmvl.in/pdf/HTCS-Financials-fy24.pdf.

A report on the performance and financial position of HTNL and HTCS, in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, is not reproduced here. The "Policy for determining Material Subsidiary(ies)", is available on the Company's website at http://www.hmvl.in/pdf/Policy_for_determining_material_subsidiaries.pdf.

The contribution of HTNL and HTCS to the overall performance of your Company is outlined in Note no. 43 of the Consolidated Financial Statements for the financial year ended March 31, 2024.

No subsidiary, associate or joint venture has been acquired/ ceased/ sold/ liquidated during the financial year ended on March 31, 2024.

EMPLOYEE STOCK OPTION SCHEME

The Parent Company's "HT Group Companies - Employee Stock Option Rules for Listed Companies" whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and there was no change in the same during FY-24. During the year under review, no options were granted under these Rules.

The information required to be disclosed pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://www.hmvl.in/pdf/HMVL_ESOP_Disclosure672024.pdf.Certificate dated August 14, 2024 issued by Secretarial Auditor in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available for inspection by members, and any member desirous to inspect the same may send a request to the said effect from his/her registered email id to hmvlinvestor@livehindustan.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, and proficiency of Shri Sharad Bhansali (DIN:08964527) accorded its approval to appoint him as an Additional Director (Independent) of the Company, not liable to retire by rotation, w.e.f. November 02, 2023 for a period effective from November 02, 2023 till November 02, 2028, which was approved by the Members through Postal Ballot on December 27, 2023.

During the year under review, the second term of Shri Ashwani Windlass (DIN: 00042686) as an Independent Director of the Company has expired on March 31, 2024 (clouse of business hours).

In accordance with the applicable provisions of the Act, Shri Shamit Bhartia (DIN: 00020623), Director liable to retire by rotation at the ensuing Annual General Meeting (AGM), being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri Shamit Bhartia, for approval of the Members, at the ensuing AGM.

The disclosures in respect to re-appointment of Directors as required under Regulation 36 of SEBI Listing Regulations and the Secretarial Standards on General Meeting ("SS-2") are given in the Notice of ensuing AGM, forming part of the Annual Report.

The Independent Directors of the Company have confirmed that they:

a. meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations;

b. abide by the Code of Independent Directors as provided in the Schedule IV of the Act; and

c. have registered themselves on the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

Code of Conduct

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

Board Diversity

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever-evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds. Your Company has a Woman Director (Independent Director) on its Board as per the requirement of Section 149(1) of the Act.

Key Managerial Personnel

During the year under review, Shri Pumit Kumar Chellaramani has resigned from the position of Company Secretary & Compliance Officer (KMP) of the Company w.e.f. September 06, 2023 (close of business hours). Shri Nikhil Sethi was appointed as Company Secretary & Compliance Officer (KMP) of the Company w.e.f. November 02, 2023, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company.

Further, Shri Anup Sharma has resigned from the position of Chief Financial Officer (KMP) of the Company w.e.f. November 02, 2023 (close of business hours). Ms. Anna Abraham was appointed as Chief Financial Officer (KMP) of the Company w.e.f. November 02, 2023, pursuant to the recommendation of the Audit Committee and Nomination & Remuneration Committee, and approval of the Board of Directors of the Company.

PERFORMANCE EVALUATION

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

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

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

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

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

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

AUDIT & AUDITORS

Statutory Auditors

M/s. B S R and Associates, Chartered Accountants ("B S R") [Firm Registration No. 128901W] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the AGM held on September 19, 2019.

The Auditors' Report of B S R on Annual Financial Statements for the financial year ended on March 31, 2024 does not contain any qualification, reservation or adverse remark or disclaimer.

The term of the Statutory Auditors is expiring on the conclusion of the ensuing Annual General Meeting. Accordingly, the Board of Directors will be recommending the appointment/ re-appointment of Statutory Auditors for approval of the shareholders at the ensuing AGM of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Ms. Malavika Bansal, Practicing Company Secretary as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2024 and the report is annexed herewith as **"Annexure-A"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company did not enter into any new contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The amended "Policy on Materiality of and dealing with Related Party Transactions" is available on the Company's website at https://www.hmvl.in/pdf/policy_materiality_dealing_related_party_transactions_2022.pdf

Reference of Members is invited to Note nos. 33 & 33A of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS-24.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Act. The composition and terms of reference of the CSR Committee are provided in the "Report on Corporate Governance" which forms part of this Annual Report. The CSR Policy is available on the Company's website at https://www.hmvl.in/pdf/CSR_POLICYfy24.pdf and there was no change in the same during the year under review.

In terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities.

The Annual Report on CSR for FY-24 is annexed herewith as **"Annexure-B"**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

i. in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the Profit of the Company for the year ended on March 31, 2024;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE ACT

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

Particulars of loans given, investments made, guarantees/ securities given: Details of investments made and loans/ guarantees/securities given, as applicable, are given in Note no. 6A, and 6B of the Standalone Financial Statements.

Board Meetings: A yearly calendar of Board meeting is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2024, the Board met four times i.e. on May 16, 2023, July 27, 2023, November 02, 2023 and January 17, 2024. For further details regarding these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Committees of the Board: At present, six standing committees of the Board are in place viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Investment & Banking Committee which have been constituted in accordance with the applicable provisions of the Act and SEBI Listing Regulations. During the year under review, recommendations of these committees were accepted by the Board of Directors. For more details on the composition of the committees and meetings held during the year, the Members may please refer the Report on Corporate Governance which forms part of the Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMP) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at http://www.hmvl.in/pdf/Remuneration_Policy.pdf.The Remuneration Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other employees, their remuneration structure, and disclosure(s) in relation thereto. There was no change in the Remuneration Policy, during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, Directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website at http://www.hmvl.in/pdf/Whistle_Blower_Policy_HMVL.pdf .

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY-24 is available on the Company's website at https://www.hmvl.in/pdf/HMVL_Annual_Return_MGT-7_2024.pdf.

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

CORPORATE GOVERNANCE

The Report on Corporate Governance in terms of Regulation 34 of SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Ms. Malavika Bansal, Practicing Company Secretary is annexed herewith as **"Annexure-E"**.

SECRETARIAL STANDARDS

Your Directors state that the Secretarial Standards (i.e. SS-1 and SS-2), relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee (IC) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee's intranet. The Company conducts regular classroom training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. One complaint was under investigation as on March 31, 2023 and the same was redressed and closed during the year under review.

INTERNAL FINANCIAL CONTROLS

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

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme;
3. There was no change in the share capital of the Company;
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
5. The Company has not transferred any amount to the General Reserve;
6. The Statutory Auditor and the Secretarial Auditor have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
7. No material changes/commitments of the Company have occurred after the end of the financial year 2023-24 and till the date of this report, which affect the financial position of your Company;
8. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;
9. There was no change in the nature of business of the Company;
10. The Company is not required to maintain cost records as per Section 148(1) of the Act;
11. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016; and
12. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including government authorities, readers, advertisers, customers, shareholders, investors, banks, vendors and suppliers.

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: July 25, 2024

ANNEXURE - A TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Hindustan Media Ventures Limited

CIN: L21090BR1918PLC000013

Regd. Office: Budh Marg, P.S. Kotwali,

Patna - 800001, Bihar

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Media Ventures Limited** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, however, No FDI inflow observed during the period under review. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings which was required to be reviewed during the period under review;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015");

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable as the Company has not issued any further share capital during the review period]**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review]**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the company has not delisted / proposed to delist its Equity Shares from any Stock Exchange during the period under review]**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review]**; and

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Applicable to the limited extent for issuance of Commercial Papers]**.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

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

vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, are as follows:

- The Press and Registration of Books Act, 1867;
- Press Council Act, 1978;
- The Registration of Newspapers (Central) Rules, 1956; and
- The Information Technology Act, 2000 & Rules and Guidelines;

For the compliances of applicable Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the records, information and explanations provided by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes existing in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws, rules, regulations and guidelines.

I further report that:

a. The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors, which includes Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/SEBI (LODR) Regulations, 2015;

b. Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes;

c. As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities; and

d. The company has duly complied with the provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

(a) The Board at its meeting held on May 16, 2023, re-appointed Shri Praveen Someshwar (DIN: 01802656), as the Managing Director of the Company, for a term of 5 years w.e.f. August 1, 2023, subject to approval of the Members of the Company. The members accorded their approval to the said appointment at the Annual General Meeting held on September 26, 2023;

(b) Shri Sharad Bhansali (DIN: 08964527) was appointed as an Independent Director w.e.f. November 2, 2023 for a period of 5 years, subject to approval of the Members of the Company. The members of the Company accorded their approval to the said appointment through Postal Ballot on December 27, 2023;

(c) Shri Pumit Kumar Chellaramani, Company Secretary & Compliance Officer had tendered his resignation w.e.f. September 06, 2023. Consequently, Shri Nikhil Sethi was appointed as Company Secretary & Compliance Officer (KMP) of the Company w.e.f. November 02, 2023;

(d) Shri Anup Sharma, Chief Financial Officer had tendered his resignation w.e.f. November 02, 2023. Consequently, Ms. Anna Abraham was appointed as Chief Financial Officer (KMP) of the Company w.e.f. November 02, 2023.

This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231F000821098

Place: New Delhi
Date: 25^{th} July, 2024

Annexure

To,
The Members,
Hindustan Media Ventures Limited
CIN: L21090BR1918PLC000013
Regd. Office: Budh Marg, P.S. Kotwali,
Patna – 800001, Bihar

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2024 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and the management explanations and clarifications given to me from time to time in the process of Audit, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159

Place: New Delhi
Date: 25th July, 2024

Peer Review No.: 5419/2024
UDIN: F008231F000821098

ANNEXURE - B TO BOARD'S REPORT

Annual Report on CSR activities for FY-24

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Shobhana Bhartia	Chairperson *(Non-Executive, Non-Independent Director)*	-	-
2	Ms. Savitri Kunadi	Member *(Independent Director)*	-	-
3	Shri Priyavrat Bhartia	Member *(Non-Executive, Non-Independent Director)*	-	-

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

Composition of the CSR Committee as mentioned above and CSR Policy are available on the following web-links:

Composition of CSR Committee: https://www.hmvl.in/pdf/Board_Committees_of_HMVL.pdf

CSR Policy: https://www.hmvl.in/pdf/CSR_POLICYfy24.pdf

Projects: Not Applicable

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

Not Applicable

5. a) **Average net profit/ (loss) of the company as per sub-section (5) of section 135:** ₹ (3,648) Lacs

b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Not Applicable

c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

d) **Amount required to be set off for the financial year, if any:** Not Applicable

e) **Total CSR obligation for the financial year (5b+5c- 5d):** Not Applicable

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

Ongoing Project: Not Applicable

Other than Ongoing Project: Not Applicable

b) **Amount spent in Administrative Overheads:** Not Applicable

c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

d) **Total amount spent for the Financial Year [(6a)+(6b)+(6c)]**: Not Applicable

e) **CSR amount spent or unspent for the Financial year:**

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

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

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

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

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Amount spent in the Financial Year (₹ in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lacs)	Deficiency, if any
					Amount (₹ in Lacs)	Date of transfer		
1.	FY 22-23	Not Applicable		Nil	Not Applicable			
2.	FY 21-22	Not Applicable		Nil	Not Applicable			
3.	FY 20-21	Not Applicable		Nil	Not Applicable			

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

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

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

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

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

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

Place: New Delhi
Date: July 25, 2024

Shobhana Bhartia
(Chairperson, CSR Committee)

Samudra Bhattacharya
(Chief Executive Officer)

ANNEXURE - C TO BOARD'S REPORT

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2024, is as under –

Name of Director and KMP	Designation	Remuneration for FY-24 (₹ in Lacs)	% increase in remuneration in FY-24	Ratio of remuneration of each Director to median remuneration of employees in FY-24@
Smt. Shobhana Bhartia	*Non-Executive Director*	Not applicable	Not applicable	Not applicable
Shri Ashwani Windlass	*Independent Director*	8.50^^	(5.56%)	1.37
Dr. Mukesh Aghi&	*Independent Director*	Nil	Not applicable	Not applicable
Ms. Savitri Kunadi	*Independent Director*	7.00^^	-	1.13
Shri Sameer Singh	*Independent Director*	9.50^^	18.75%	1.53
Shri Sharad Bhansali*	*Independent Director*	1.00^^	Not Comparable#	Not Comparable#
Shri Shamit Bhartia	*Non-Executive Director*	Not applicable	Not applicable	Not applicable
Shri Priyavrat Bhartia	*Non-Executive Director*	Not applicable	Not applicable	Not applicable
Shri Praveen Someshwar	*Managing Director*	774.10	(5.78%)	124.65
Shri Samudra Bhattacharya	*Chief Executive Officer*	532.35	1.16%	Not applicable
Shri Anup Sharma**	*Chief Financial Officer*	133.57	Not Comparable#	Not applicable
Ms. Anna Abraham***	*Chief Financial Officer*	22.88	Not Comparable#	Not applicable
Shri Pumit Kumar Chellaramani****	*Company Secretary*	19.13	Not Comparable#	Not applicable
Shri Nikhil Sethi*****	*Company Secretary*	22.59	Not Comparable#	Not applicable

@Median remuneration of employees during FY-24 was ₹ 6.21 Lac.

& Voluntarily foregone sitting fee for FY-24

^^ Sitting fee paid for attending Board/Committee meetings

** Appointed as Independent Director w.e.f. November 02, 2023*

***Ceased as Chief Financial Officer (KMP) of the Company w.e.f. November 02, 2023*

**** Appointed as Chief Financial Officer (KMP) of the Company w.e.f. November 02, 2023*

*****Ceased as Company Secretary and Compliance Officer (KMP) of the Company w.e.f. September 06, 2023*

****** Appointed as Company Secretary and Compliance Officer (KMP) of the Company w.e.f. November 02, 2023*

Remuneration not comparable owing to appointment/cessation during FY-24

Note: (a) Perquisites have been valued as per the Income Tax Act, 1961

(b) Save and except the above, no remuneration was paid during FY-24 to Directors and KMPs

(ii) There was an increase of 8% in the median remuneration of employees of the Company in FY-24.

(iii) As on March 31, 2024, there were 1,163 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-24 is 7.1%. During the same period, the average percentage change in remuneration of managerial personnel is given in table above.

(v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: July 25, 2024

ANNEXURE - D TO BOARD'S REPORT

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

(A) Conservation of energy -

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

Energy-saving initiatives taken during earlier years were further progressed during FY-24. At present, 100% of the lighting across all print locations have been converted to LED. Internal energy audit in factories has been taken up and various energy-saving projects *like SVG system at Patna and Conservation of energy by operational control of air compressors, CTP's, Lighting, air conditioning, and machine chiller* were identified and implemented during FY-24. These projects delivered savings of ~₹ 20 Lacs/ year.

- Rationalized utilities running only during the machine run.
- Identifying and taking actions to avoid energy wastage across factories & offices.

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

The Company is continuing to use green energy by installing rooftop solar project at Locations like Patna & Ranchi saving approx. 6.0 Lacs.

(iii) Capital investment on energy conservation equipment's:

In line with Company's strategy to optimise energy conservation a sum of ₹ 9 lacs were spent to provide SVG system @ Patna plant.

(B) Technology absorption

(i) Efforts made towards technology absorption:

SVG system for power factor improvement at Patna location

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: ₹ 8 Lacs / annum

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

a) Details of technology imported:
b) Year of import:
c) Whether the technology being absorbed:
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Nil

(iv) Expenditure incurred on Research and Development:

Nil

(C) Foreign exchange earnings and outgo -

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 48 Lacs
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 2,119 Lacs

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: July 25, 2024

ANNEXURE - E TO BOARD'S REPORT

COMPLIANCE CERTIFICATE

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

To,
The Members,
Hindustan Media Ventures Limited
CIN: L21090BR1918PLC000013
Regd. Office: Budh Marg, P.S. Kotwali,
Patna - 800001, Bihar

I have examined the compliance of conditions of Corporate Governance by **Hindustan Media Ventures Limited** (hereinafter referred to as 'the Company'), for the financial year ended on March 31, 2024, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI (LODR), 2015").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR), 2015.

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231F000821318

Place: New Delhi
Date: 25th July, 2024

REPORT ON CORPORATE GOVERNANCE

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2024, the Board of Directors comprised of Nine Directors, including three Non-Executive Non-Independent Directors, Five Independent Directors and one Executive Director. The Chairperson of the Board is Non-Executive Non-Independent Director (related to Promoter). The Company also has one Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2024, is as follows:

Name of the Director	Date of first appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS			
Smt. Shobhana Bhartia *(Chairperson)*	January 06, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia	August 27, 2010	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia	December 19, 2011	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri Ashwani Windlass*	February 22, 2010	None	00042686
Dr. Mukesh Aghi	June 21, 2015	None	00292205
Ms. Savitri Kunadi	May 09, 2019	None	00958901
Shri Sharad Bhansali**	November 02, 2023	None	08964527
Shri Sameer Singh	December 28, 2021	None	08138465
EXECUTIVE DIRECTOR			
Shri Praveen Someshwar *(Managing Director)*	August 01, 2018	None	01802656

**The second term of Shri Ashwani Windlass as an Independent Director for the period of five years which commenced w.e.f. April 01, 2019 has expired on March 31, 2024 (close of business hours).*

***Shri Sharad Bhansali was appointed as an Additional Independent Director (Non-Executive) by the Board for a period effective from November 2, 2023 till November 2, 2028. which was subsequently approved by the Members through Postal Ballot on December 27, 2023.*

None of the Non-Executive Directors hold shares of the Company as on March 31, 2024.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as director of a Company by Securities and Exchange Board of India ('SEBI')/Ministry of Corporate Affairs or any other statutory authority. The certificate of Ms. Malavika Bansal, Practicing Company Secretary, certifying the same, is appearing as **"Annexure – I"**.

The Directors hold qualifications and possess requisite skills, expertise, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to effectively contribute to the Company. Brief profile of the Directors is available on the Company's website at http://www.hmvl.in/management.html.

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

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

Area of skill/ expertise	Board of Directors as on March 31, 2024								
	Smt. Shobhana Bhartia	Shri Priyavrat Bhartia	Shri Shamit Bhartia	Shri Ashwani Windlass	Dr. Mukesh Aghi	Ms. Savitri Kunadi	Shri Sameer Singh	Shri Sharad Bhansali	Shri Praveen Someshwar
Part A - Industry knowledge/ experience									
Knowledge of Media & Entertainment Industry	√	√	√	√	√	√	√	√	√
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	√	√	√	√	√	√	√	√	√
Part B - Technical skills/ experience									
General management	√	√	√	√	√	√	√	√	√
Accounting and finance	√	√	√	√	√	√	√	√	√
Strategic planning/ business development	√	√	√	√	√	√	√	√	√
Information technology	√	√	√	√	√	√	√	√	√
Talent management	√	√	√	√	√	√	√	√	√
Compliance & risk management	√	√	√	√	√	√	√	√	√
Part C - Behavioural competencies									
Integrity and ethical standards	√	√	√	√	√	√	√	√	√
Decision making	√	√	√	√	√	√	√	√	√
Problem solving skills	√	√	√	√	√	√	√	√	√

Directors' attendance and Directorships held

Four Board meetings were held during the financial year ended on March 31, 2024, details whereof are as follows:

Date of Board meetings	Board strength	Number of Directors present	Number of Independent Directors present
May 16, 2023	8	7	3 out of 4
July 27, 2023	8	8	4 out of 4
November 02, 2023	8	7	4 out of 4
January 17, 2024	9	8	5 out of 5

Attendance record of Directors at the above Board meetings and details of other directorships/ committee positions held by them as on March 31, 2024 in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY-24	No. of other Directorships held@	Committee position held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	4	6	1	1	(i) HT Media Limited *Chairperson and Editorial Director (Managing Director)*
Shri Priyavrat Bhartia	2	7	–	4	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Ingrevia Limited *Non-Executive Director* (iii) Jubilant Industries Limited *Non-Executive Director* (iv) Digicontent Limited *Non-Executive Director* (v) Jubilant Pharmova Limited *Managing Director*
Shri Shamit Bhartia	4	6	–	2	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Foodworks Limited *Non-Executive Director* (iii) Jubilant Industries Limited *Non-Executive Director*
Shri Ashwani Windlass	4	5	2	4	(i) HT Media Limited *Independent Director* (ii) Bata India Limited *Independent Director* (iii) Vodafone Idea Limited *Independent Director* (iv) Jubilant Foodworks Limited *Independent Director*
Dr. Mukesh Aghi	3	–	–	–	–
Ms. Savitri Kunadi	4	–	–	–	–
Shri Sameer Singh	4	1	1	1	(i) Next Mediaworks Limited *Independent Director*
Shri Praveen Someshwar	4	6	1	7	(i) HT Media Limited *Managing Director & CEO* (ii) Next Mediaworks Limited Non-Executive Director (iii) Digicontent Limited *Non-Executive Director*
Shri Sharad Bhansali	1	1	–	2	(i) Indus Towers *Independent Director*

@ excluding foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013 ('Act').

^Only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered .

The number of Directorships, Committee membership(s)/ Chiarpersonship(s) of the Directors are within respective limits prescribed under the Act and SEBI Listing Regulations.

All the Directors attended the last Annual General Meeting of Members of the Company held on September 26, 2023 through video conferencing except Smt. Shobhana Bhartia, Chairperson, Dr. Mukesh Aghi, Independent Director and Shri Priyavrat Bhartia, Non-Executive Director.

Board procedure

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are supplied in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are provided with video-conferencing facility to enable them to join Board/ Committee meeting(s).

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

In order to meet business exigencies, matters which required board/ committee approval, were approved by way of resolution(s) passed by circulation, which is permissible by law to be passed as such.

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

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

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

Details of remuneration paid to Directors

During the financial year ended on March 31, 2024, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee meeting, respectively. The details of sitting fee paid during FY-24 are as under:

(₹ in Lacs)

Name of the Director	Amount
Shri Ashwani Windlass	8.50
Dr. Mukesh Aghi*	Nil
Ms. Savitri Kunadi	7.00
Shri Sameer Singh	9.50
Shri Sharad Bhansali	1.00

**Voluntarily foregone sitting fee*

Note: No commission was paid to the Directors during FY-24.

Details of remuneration paid to Shri Praveen Someshwar (Managing Director) during the financial year ended on March 31, 2024, are as under:

(₹ in Lacs)

Salary & Allowances	Salary & Allowances	Perquisites	Retirement benefits	Total
Shri Praveen Someshwar	728.53	20.32	25.25	774.10

Notes:

1) Retirement benefits include contribution to Provident Fund

2) Perquisites include car, telephone, medical reimbursements, club fee, PF Perks etc., calculated as per Income Tax rules

3) Remuneration excludes provision for leave encashment and gratuity

4) There is no separate provision for payment of severance fees

5) The above remuneration of Shri Praveen Someshwar includes ₹ 445.08 lacs of variable pay for FY-23 and previous years, which is linked to his personal performance and contribution for the said financial year

The criteria of making payment to Non-Executive Director(s) forms part of the Remuneration Policy of the Company. Remuneration Policy is available on the Company's website at http://www.hmvl.in/pdf/Remuneration_Policy.pdf

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

BOARD COMMITTEES

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

(a) Audit Committee;

(b) Stakeholders' Relationship Committee;

(c) Nomination & Remuneration Committee;

(d) Corporate Social Responsibility (CSR) Committee;

(e) Risk Management Committee; and

(f) Investment & Banking Committee

The terms of reference, composition of these committees, date on which meetings were held during the financial year 2023-24 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee (AC)

AC of the Board of Directors comprises four members, including three Independent Directors. The AC acts as the link between the Statutory & Internal Auditors and the Board of Directors of the Company.

The terms of reference of the AC are in accordance with the Act and SEBI Listing Regulations which includes, *inter-alia*, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditor; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modification of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory & internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

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

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

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

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

During the financial year ended on March 31, 2024, four meetings of the AC were held. The composition of AC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on			
		16.05.2023	27.07.2023	02.11.2023	17.01.2024
Shri Ashwani Windlass *(Chairman)**	*Independent Director*	√	√	√	√
Ms. Savitri Kunadi	*Independent Director*	√	√	√	√
Shri Sameer Singh	*Independent Director*	√	√	√	√
Shri Praveen Someshwar	*Managing Director*	√	√	√	√

**The second term of Shri Ashwani Windlass as an Independent Director for the period of five years which commenced w.e.f. April 01, 2019 has expired on March 31, 2024 (close of business hours).*

Shri Sharad Bhansali was appointed as the Member and Chairman of the AC w.e.f. April 01, 2024.

Chairman of AC is an Independent Director who has accounting and related financial management expertise.

All the members of AC are financially literate. The Committee also fulfils the criteria of two-third of its members being Independent Directors.

Chief Executive Officer, Chief Financial Officer and Internal Auditor also attended the meetings of Committee as invitees. Representatives of Statutory Auditors are permanent invitees to the meetings of Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

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

The terms of reference of SRC are in accordance with the Act and SEBI Listing Regulations, as amended.

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

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

During the financial year ended on March 31, 2024, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and detail of attendance of Directors at the said meeting are enumerated in the below table:

Name of the Member	Category	Attendance at meeting held on 18.01.2024
Ms. Savitri Kunadi *(Chairperson)*	*Independent Director*	√
Shri Priyavrat Bhartia	*Non-Executive Director*	-
Shri Praveen Someshwar	*Managing Director*	√

Shri Nikhil Sethi, Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-24 is as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL			

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

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors comprises three Non-Executive Directors. Chairman of NRC is an Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Act and SEBI Listing Regulations, which include, *inter-alia*, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of IDs, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and recommend to the Board all remuneration in whatever form, payable to Senior management.

Also, the Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. This Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. The Remuneration Policy is available on the Company's website at http://www.hmvl.in/pdf/Remuneration_Policy.pdf

The performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2024 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2024, two meetings of NRC were held. The composition of NRC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on	
		15.05.2023	31.10.2023
Shri Ashwani Windlass *(Chairman)**	*Independent Director*	√	√
Smt. Shobhana Bhartia	*Non-Executive Director*	-	-
Dr. Mukesh Aghi	*Independent Director*	√	√

**The second term of Shri Ashwani Windlass as an Independent Director for the period of five years which commenced w.e.f. April 01, 2019 has expired on March 31, 2024 (close of business hours).*

Ms. Savitri Kunadi was appointed as the Member and Chairperson of the NRC w.e.f. April 01, 2024.

(d) Corporate Social Responsibility (CSR) Committee

CSR of the Board of Directors has been constituted as per Section 135 of the Act.

The terms of reference of the CSR Committee are in accordance with the requirements of the Act, which includes, *inter-alia*, formulation of CSR Policy along with the Annual Action Plan indicating the projects or programmes to be undertaken by the Company covered under Schedule VII of the Act; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

During the financial year ended on March 31, 2024, no meeting of the CSR Committee was held. The composition of CSR Committee is enumerated in the below table:

Name of the Member	Category
Smt. Shobhana Bhartia *(Chairperson)*	*Non-Executive Director*
Ms. Savitri Kunadi	*Independent Director*
Shri Priyavrat Bhartia	*Non-Executive Director*

(e) Risk Management Committee (RMC)

The terms of reference of the RMC Committee are in accordance with the requirements of the SEBI Listing Regulations, which includes, *inter-alia*, the responsibility to oversee risk assessment and mitigation process in the Company

During the financial year ended on March 31, 2024, two meetings of RMC were held. The composition of RMC Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at meetings held on	
		13.09.2023	30.01.2024
Shri Ashwani Windlass*	*Independent Director*	√#	√
Shri Shamit Bhartia	*Non-Executive Director*	√	–
Shri Praveen Someshwar	*Managing Director*	√	√#

**The second term of Shri Ashwani Windlass as an Independent Director for the period of five years which commenced w.e.f. April 01, 2019 has expired on March 31, 2024 (close of business hours).*

#Elected as Chairman of the meeting

Shri Sharad Bhansali was appointed as the Member and Chairman of the RMC w.e.f. 1st April, 2024.

Company Secretary acts as Secretary to the Committee.

(f) Investment & Banking Committee (IBC)

IBC of the Board has been entrusted with functions/ vested with powers relating to matters of banking & finance and investment transactions.

During the financial year ended on March 31, 2024, seven meetings of IBC were held. The composition of IBC Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on						
		15.06.2023	06.07.2023	24.08.2023	04.10.2023	29.11.2023	10.01.2024	28.02.2024
Shri Priyavrat Bhartia *(Chairman)*	*Non-Executive Director*	–	–	–	–	–	√	–
Shri Sameer Singh	*Independent Director*	√	√	√	√	√	–	√
Shri Praveen Someshwar	*Managing Director*	√	√	√	√	√	√	√

SENIOR MANAGEMENT

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

During the year under review, there were two appointments and two cessations in the category of Senior Management. This includes appointment of Shri Nikhil Sethi as Company Secretary & Compliance Officer and Ms. Anna Abraham as Chief Financial Officer, w.e.f. November 02, 2023 and resignation of Shri Pumit Kumar Chellaramani as Company Secretary & Compliance Officer w.e.f. September 06, 2023 and resignation of Anup Sharma as Chief Financial Officer w.e.f. November 02, 2023.

GENERAL BODY MEETINGS

Details of date, time and venue of last three Annual General Meetings are as under:

Date & Time	September 26, 2023 at 11:00 A.M. (IST)	September 21, 2022 at 11:00 A.M. (IST)	September 24, 2021 at 11:00 A.M. (IST)
Venue	Meeting conducted through Video Conferencing and Other Audio-Visual Means		
Special Resolution(s) Passed	Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director of the Company and approval of remuneration	Appointment of Shri Sameer Singh (DIN: 08138465) as an Independent Director, not liable to retire by rotation	Re-appointment of Ms. Savitri Kunadi (DIN: 00958901) as Independent Director, not liable to retire by rotation

No Extra-Ordinary General Meeting was held during last 3 years.

Postal Ballot

During the year under review, the Company sought approval of its shareholders by way of Special resolution via postal ballot regarding appointment of Shri Sharad Bhansali (DIN: 08964527) as an Independent Director, not liable to retire by rotation during the Financial Year 2023-24.

The above resolution was passed by the shareholders on December 27, 2023 with over 99% votes cast in favour of the resolution.

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

Postal ballot was carried out in compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with the rules made thereunder.

At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2024, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. During the period under review, the Company had entered into material related party transactions with HT Digital Streams Limited, fellow subsidiary Company and the same is not in conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them are appearing in Note nos 33 and 33A of the Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is available on the Company's website at https://www.hmvl.in/pdf/policy_materiality_dealing_related_party_transactions_2022.pdf

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

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

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

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are available on the Company's website at http://www.hmvl.in/pdf/term-of_appointment.pdf.

In the opinion of the Board, all the Independent Directors meet criteria of independence specified in the Act and SEBI Listing Regulations, and are independent of the management. Further, all the Independent Directors have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs in compliance of the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

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

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. Chairperson's office is separate from that of the Chief Executive Officer.

The Whistle Blower Policy provides opportunity to the directors/ employees/ stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/ or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. This Policy is available on the Company's website at http://www.hmvl.in/pdf/Whistle_Blower_Policy_HMVL.pdf. No person was denied access to the Audit Committee.

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

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

The subsidiary company viz. HT Noida (Company) Limited is Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is available on the Company's website at http://www.hmvl.in/pdf/Policy_for_determining_material_subsidiaries.pdf

During the year under review, neither the Company nor its subsidiary viz. HT Noida (Company) Limited "HTNL" has provided Loans and advances to firms/ companies in which directors of the Company and HTNL were interested.

COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity name	Exposure towards the particular commodity (₹ in Lacs)	Exposure in quantity terms towards the particular commodity (MT)
Newsprint		
Domestic	20,722	41,536
Import	1,996	3,810
Total	**22,718**	**45,346**

In FY 23-24, prices were soften during major part of the year until Red Sea incident happened towards end of Q3. It had caused supply chain disturbance and leads to increased freight cost due to rerouting of vessels, higher lead time, increased insurance cost etc. Most of the mills started demanding freight surcharge to counter this increased cost in running orders.

We strategically negotiated with foreign mills and agreed them to deliver newsprint on agreed pricing without paying any surcharge. Further, to counter delays in foreign shipment we entered in contract with domestic Mills for uninterrupted supplies.

Now, Foreign mills have started building freight surcharge in their costing and prices of newsprint have increased effective Q4 of FY 24.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HMVL does not have any major forex exposure on account of exports, receivable and other income. The particulars of sensitivity to foreign exchange exposures as on March 31, 2024 are disclosed in Note no. 37 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

One complaint was under investigation under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on March 31, 2023, however, the same was redressed and closed during the year under review. There were no complaints during the financial year 2024.

FEE PAID TO STATUTORY AUDITORS

Details of fee paid/ payable by the Company and its subsidiaries to M/s. B S R and Associates, Chartered Accountants, the Statutory Auditors, and to all entities in the network firm/ network entity of which the statutory auditor is a part during FY-24 on a consolidated basis, are as follows:

(₹ in Lacs)

Particulars	Amount*
Audit Fee	50.50
Limited Review of Quarterly Results	34.00
Certification Fees	4.50
Total	**89.00**

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

FAMILIARIZATION PROGRAM

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are available on the Company's website at https://www.hmvl.in/pdf/Familiarisation_Programme_HMVL_FY-24.pdf

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 03, 2024 without the presence of Non- Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairperson after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and employees, which is available on the Company's website at http://www.hmvl.in/pdf/Code_of_Conduct_HMVL_2021.pdf.

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-24. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-24, is appearing at the end of this report as "**Annexure – II**".

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

During the year under review, credit rating agency ICRA Limited has re-affirmed the rating of Commercial Paper Programme at (ICRA) A1+.

MEANS OF COMMUNICATION

- **Financial results -** The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan' (Hindi newspaper) and 'Mint' (English business newspaper). The Financial results are also filed electronically with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI Listing Regulations.

- **Company's Website -** Important shareholders' information such as Annual Report, financial results etc. are displayed on the Company's website at www.hmvl.in .

- **Official news releases, presentations etc. -** Official news releases, shareholding pattern, press releases etc., are also available on the Company's website at www.hmvl.in.

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

- **Investor Conference Calls -** Every quarter, post announcement of financial results, conference calls are organised with institutional investors and analysts. These calls are usually attended by Group CFO, CFO and Head - Investor Relations. Transcripts of the calls are available on the Company's website at www.hmvl.in

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

Designated e-mail id - The Company has a designated e-mail id viz. hmvlinvestor@livehindustan.com for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Thursday, September 26, 2024 at 11:00 A.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please refer the notice of AGM.

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 (General Meetings), particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the notice of the AGM.

Financial Year

April 1 of each year to March 31 of next year

Financial Calendar (Tentative)

Results for quarter ended June 30, 2024	End July, 2024
Results for quarter and half-year ending September 30, 2024	November, 2024
Results for quarter and nine months period ending December 31, 2024	January, 2025
Results for the quarter and year ending March 31, 2025	May, 2025
Annual General Meeting	September, 2025

Dividend

The Board of Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2024.

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is affected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

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

As required under Regulation 40(9) of SEBI Listing Regulations, the Company obtains a certificate on annual basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the stock exchanges.

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the relevant rules made thereunder, during the Financial year ended on March 31, 2024, the Company transferred unpaid dividend of ₹ 100,723/- for the financial Year 2015-16 to IEPF and also transferred 1,482 nos. equity shares of the Company to the demat account of IEPF Authority in respect of which dividend was unpaid/ unclaimed for last seven years.

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges:

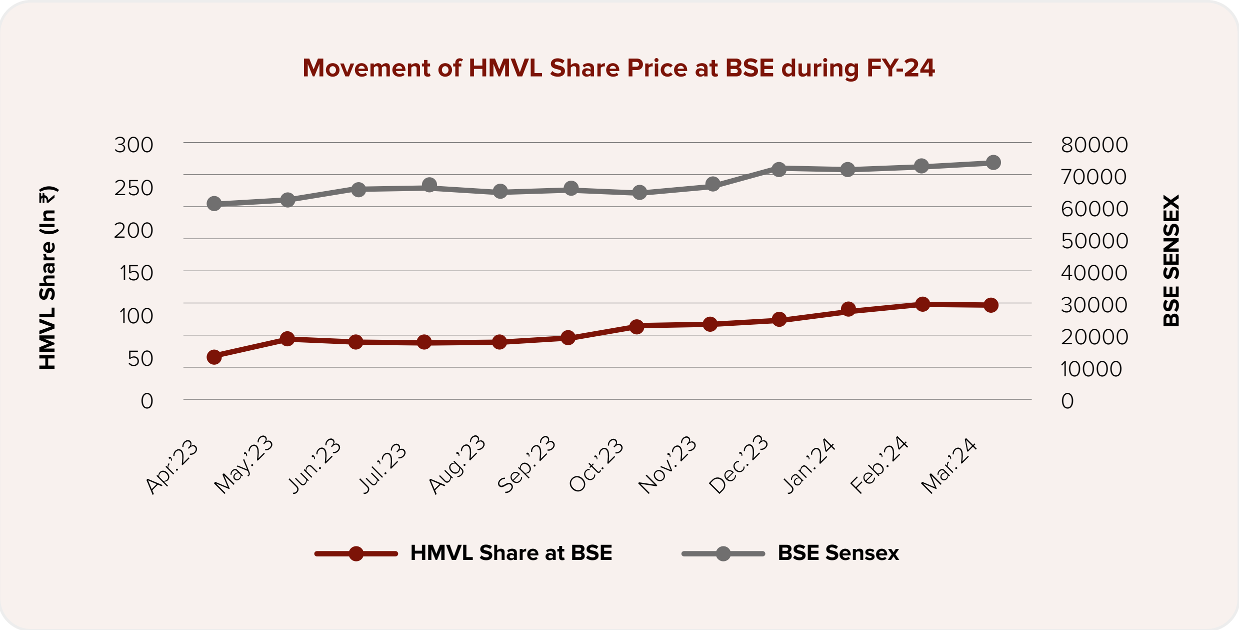
Name of the Stock Exchange	Scrip Code/ Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533217
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HMVL

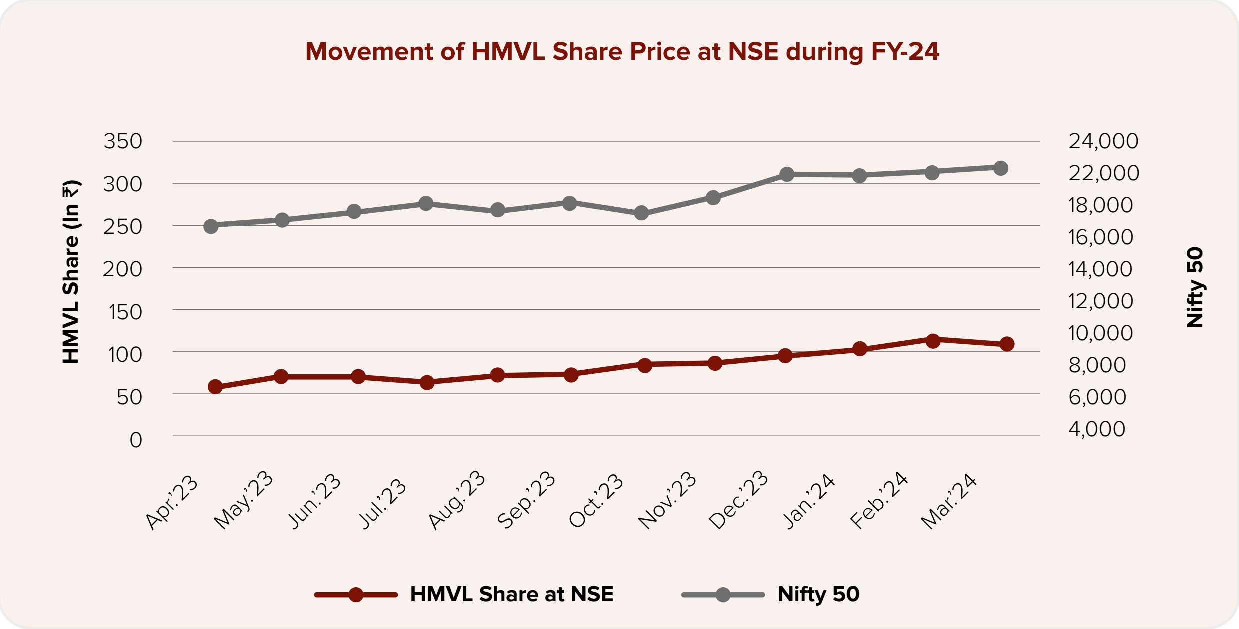
Annual listing fee for the financial year 2024-25 has been paid to both, BSE and NSE. The ISIN of the Equity Shares of the Company is **'INE871K01015'**.

Stock Price Data

Month	BSE				NSE			
	HMVL		SENSEX		HMVL		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr.'23	50	42	61,209.46	58,793.08	49.85	41.85	18,089.15	17,312.75
May'23	70.97	48.45	63,036.12	61,002.17	71.15	48.05	18,662.45	18,042.40
Jun.'23	68.75	57.70	64,768.58	62,359.14	68.90	57.90	19,201.70	18,464.55
Jul.'23	70.35	60	67,619.17	64,836.16	70.35	59.70	19,991.85	19,234.40
Aug.'23	75.68	60	66,658.12	64,723.63	75.90	60.00	19,795.60	19,223.65
Sep.'23	73.10	66.07	67,927.23	64,818.37	73.05	66.20	20,222.45	19,255.70
Oct.'23	87.77	67.80	66,592.16	63,092.98	87.80	68.00	19,849.75	18,837.85
Nov.'23	89.30	74.90	67,069.89	63,550.46	89.30	74.85	20,158.70	18,973.70
Dec.'23	97.75	79.50	72,484.34	67,149.07	98.00	78.75	21,801.45	20,183.70
Jan.'24	108	89.63	73,427.59	70,001.60	108.30	89.35	22,124.15	21,137.20
Feb.'24	127	95.05	73,413.93	70,809.84	127.20	95.20	22,297.50	21,530.20
Mar.'24	128	86.65	74,245.17	71,674.42	127.95	86.45	22,526.60	21,710.20

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





Category of shareholders as on March 31, 2024

Category	No. of Equity Shares held	% of shareholding
Promoter & Promoter Group (A)	**5,48,08,457**	**74.40**
Public Shareholding (B)		
Foreign Portfolio Corp	1,33,726	0.18
Non-Resident Indians	2,68,048	0.36
Bodies Corporate (Indian & Foreign)	18,66,948	2.53
Public	1,50,41,396	20.42
Clearing members	2,10,20	0.03
HUF	13,09,130	1.78
Investor Education and Protection Fund (IEPF)	66,096	0.09
Total Public Shareholding (B)	**1,87,06,364**	**25.39**
Non-Promoter Non-Public(C)		
Trustee of HT Group Companies Stock Option Trust	1,56,727	0.21
Total Shareholding (A+B+C)	**7,36,71,548**	**100.00**

Distribution of shareholding by size as on March 31, 2024

No. of Equity Shares held	No. of Shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of shares
Upto 500	17,368	87.43	18,22,930	2.47
501 – 1,000	1,239	6.24	9,91,745	1.35
1,001 – 5,000	980	4.93	22,75,976	3.09
5,001 – 10,000	130	0.65	9,87,258	1.34
10,001 & above	147	0.74	6,75,93,639	91.75
TOTAL	**19,870**	**100.00**	**7,36,71,548**	**100.00**

**Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stand reduced from 20,159 to 19,870 nos.*

Dematerialization of shares and liquidity as on March 31, 2024

Category	No. of Equity Shares held	% of shareholding
Equity Shares held in Demat form	7,36,71,539	100.00
Equity Shares held in Physical form	9	0.00
TOTAL	**7,36,71,548**	**100.00**

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during FY-24.

Address for correspondence

Company Secretary
Hindustan Media Ventures Limited

Corporate Office

5th Floor, Lotus Tower, A Block, Community Centre,
New Friends Colony, New Delhi-110025
Tel: 011 6656 1234
Email id: hmvlinvestor@livehindustan.com
Website: www.hmvl.in

Compliance Officer

Shri Nikhil Sethi, Company Secretary
Tel: 011 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Hindustan Media Ventures Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India -500032
Toll free no.: 1800 309 4001
WhatsApp Number: +91-910 009 4099
KPRISM (Mobile Application): https://kprism.kfintech.com/
E-mail id: einward.ris@kfintech.com
Corporate Website: https://www.kfintech.com
Website: https://ris.kfintech.com
Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

Company Registration Details

The Company is registered with the office of Registrar of Companies, Bihar. Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs is **L21090BR1918PLC000013.**

Compliance Certificate

The certificate dated July 25, 2024 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

Plant Locations (as on March 31, 2024)

Patna	Village - Bhagautipur, Near Shiwala chowk, Naubatpur Road, P.S - Shahpur, Danapur, Patna - 801503, Bihar
Ranchi	7, Kokar Industrial Area, PO & PS - Kokar, Ranchi – 834001
Dhanbad	Village Bhelatand, PO-Nagnagar, PS-Barbadda, Bhela Tand Road, Dhaiya, Dhanbad – 826004
Lucknow	Pocket – 2, Vibhuti Khand, Gomti Nagar, Lucknow - 226010, Uttar Pradesh
Varanasi	Arazi no.603/5, Mauza-Koirajpur, Pargana – Athagawa, Tehsil Pindra, Varanasi – 221105
Allahabad	F-1 Industrial Area, Naini, Allahabad - 211010, Uttar Pradesh
Dehradun	E-3 & 4 Selaqui Industrial Area, Selaqui, Dehradun - 248197, Uttrakhand
Agra	Plot No. 660/2, Shastripuram Crossing, Sikandra Artoni, Agra Mathura Road, Agra - 282007, Uttar Pradesh
Bareilly	Plot Nos. 411, 412, 413, 424 & 425 Mathurapur, Rampur Road, Bareilly - 243001, Uttar Pradesh
Moradabad	Mini Bypass, Lakri Fazalpur, Near Police Post, Moradabad - 244001, Uttar Pradesh

Note: The above list does not include location(s) where printing of the Company's publications is done on job-work basis

ANNEXURE – I TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Hindustan Media Ventures Limited
CIN: L21090BR1918PLC000013
Regd. Office: Budh Marg, P.S. Kotwali,
Patna - 800001, Bihar

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

In my opinion and to the best of my information and according to the verifications and examination of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of Appointment
1	Smt. Shobhana Bhartia	00020648	06.01.2010
2	Shri Priyavrat Bhartia	00020603	27.08.2010
3	Shri Ashwani Windlass*	00042686	22.02.2010
4	Shri Shamit Bhartia	00020623	19.12.2011
5	Dr. Mukesh Aghi	00292205	21.06.2015
6	Shri Praveen Someshwar	01802656	01.08.2018
7	Ms. Savitri Kunadi	00958901	09.05.2019
8	Shri Sameer Singh	08138465	28.12.2021
9	Shri Sharad Bhansali	08964527	02.11.2023

**Ceased as Director of the Company w.e.f. March 31, 2024 (close of business hours).*

Ensuring the eligibility for the appointment/ re-appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of the disclosures/ information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Malavika Bansal
Practicing Company Secretary
FCS : 8231

COP No.: 9159
PR No.: 5419/2024
UDIN: F008231F000821263

Place: Delhi
Date: 25th July, 2024

ANNEXURE – II TO REPORT ON CORPORATE GOVERNANCE

Declaration of Compliance with ‘Code of Conduct’ of the Company

I, Samudra Bhattacharya, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the ‘Code of Conduct’ during the financial year ended 2023-24.

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

(Samudra Bhattacharya)
Chief Executive Officer

Place: New Delhi
Date: 1st April, 2024

Independent Auditor's Report

To the Members of **Hindustan Media Ventures Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hindustan Media Ventures Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Operations

See Note 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 18 to the standalone financial statements, the Company's revenue from 'Sale of newspaper and publications' and 'Advertisement revenue' for the year ended 31 March 2024 were Rs. 16,997 lakhs and Rs. 49,042 lakhs, respectively. Revenue is recognized upon transfer of control of promised services / goods to the customers and when the collection of consideration by the Company is probable. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor. There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period. There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.	Our audit procedures included: • Assessed the Company's accounting policy for revenue recognition as per the relevant accounting standard; • Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue.; • Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year; • Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. • Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value

See Note 6B to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's carrying value of such investment in securities is Rs. 26,589 lakhs as at 31 March 2024. A fair value gain / (loss) of Rs. (7,586) lakhs and Rs. (494) lakhs (on gross basis) has been included in the standalone statement of profit and loss and other comprehensive income for the year ended 31 March 2024, respectively. The Company has made investment in various instruments under ad for equity or strategic investment and there is potential fair value impact of these instruments. The Company involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.	Our audit procedures included: • Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. • Assessed the competence, objectivity and scope of work of the valuer engaged by the Company. • We inspected the valuation reports and assessed the fair value as determined by the valuer as under: • Involved independent valuation specialist to assess the key assumptions and approach of fair valuation in respect of certain investment securities on a test check basis; • Inspected the terms and conditions of redemption/ conversion of certain instruments while determining the fair value gain or loss; • Inspected on a test check basis, the underlying investment agreements; • Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

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 auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

ii. In the absence of a Type 2 report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (ii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not enabled.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

David Jones
Partner
Membership No.: 098113
ICAI UDIN:24098113BKFLWY6325

Place: Gurugram
Date: 07 May 2024

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Hindustan Media Ventures Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(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 (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(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 (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. The Company has not taken any working capital facilities from any financial institution.

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

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income- Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax act, 1961	Disallowance of certain expenditure	495	481	AY 2020-21	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Disallowance of certain expenditure	9	9	AY 2018-19	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Disallowance of certain expenditure	376	376	AY 2017-18	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Disallowance of certain expenditure	4	4	AY 2016-17	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Disallowance of certain expenditure	91	91	AY 2015-16	Commissioner of Income Tax (Appeals)
Income tax act, 1961	Disallowance of certain expenditure	97	92	AY 2012-13	Commissioner of Income Tax (Appeals
Central Goods and Services Tax Act, 2017	Goods and Services Tax	20.56	1	AY 2017-18	Joint Commissioner Of Central/Haryana Goods & Services Tax, State Tax (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	28.47	-	AY 2017-18	Joint Commissioner Of Central Goods & Services Tax Appeals, Patna

(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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture as defined under the Act.

(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 subsidiary or joint venture (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

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

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

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

(d) According to the information and explanations provided to us by 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 (the one CIC is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 46(viii) to the standalone 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 Rs 4,152 lakhs in the current financial year and Rs 1,057 Lakhs in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's Annual Report is expected to be made available to us after the date of this auditor's report.

(xx) 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 project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

David Jones
Partner
Membership No.: 098113
ICAI UDIN:24098113BKFLWY6325

Place: Gurugram
Date: 07 May 2024

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Hindustan Media Ventures Limited for the year ended 31 March 2024

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

(Referred to in paragraph 2(A)(g) 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 Hindustan Media Ventures Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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
ICAI UDIN:24098113BKFLWY6325

Place: Gurugram
Date: 07 May 2024

Standalone Balance Sheet

as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR Lakhs	As at March 31, 2023 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	9,075	10,434
(b) Capital work in progress	3	252	3,485
(c) Right - of - use assets	42	5,790	8,136
(d) Investment property	4	14,869	10,140
(e) Intangible assets	5	7,068	7,101
(f) Investment in subsidiary and joint venture	6A	1,129	1,495
(g) Financial assets			
(i) Investments	6B	63,545	89,538
(ii) Other financial assets	6C	4,977	1,160
(h) Deferred tax assets (net)	14	3,018	1,246
(i) Non-current tax assets (net)	7	2,012	1,664
(j) Other non-current assets	8	249	507
Total non- current assets		**1,11,984**	**1,34,906**
2) Current assets			
(a) Inventories	9	4,855	6,392
(b) Financial assets			
(i) Investments	6B	78,522	52,410
(ii) Trade receivables	10A	12,816	11,841
(iii) Cash and cash equivalents	10B	3,899	1,829
(iv) Bank balances other than (iii) above	10C	2,197	2,015
(v) Other financial assets	6C	194	601
(c) Other current assets	11	7,881	6,999
Total current assets		**1,10,364**	**82,087**
Non-current assets held for sale	43	2,172	1,375
Total assets		**2,24,520**	**2,18,368**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,40,488	1,40,341
Total equity		**1,47,855**	**1,47,708**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	933	-
(i) Lease liabilities	15D	2,830	4,343
(ii) Other financial liabilities	15C	378	-
(b) Contract liabilities	16	-	2
Total non- current liabilities		**4,141**	**4,345**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	5,509	6,045
(ii) Lease liabilities	15D	145	618
(iii) Trade payables	15B		
a) total outstanding due of micro enterprises and small enterprises		1,102	536
b) total outstanding dues of creditors other than of micro enterprises and small enterprises		10,115	9,955
(iv) Other financial liabilities	15C	50,190	44,788
(b) Other current liabilities	15E	1,088	676
(c) Contract liabilities	16	2,552	2,307
(d) Provisions	17	1,823	1,390
Total current liabilities		**72,524**	**66,315**
Total liabilities		**76,665**	**70,660**
Total equity and liabilities		**2,24,520**	**2,18,368**
Summary of material accounting policies	2		

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

	Particulars	Note No.	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
I	**Income**			
	a) Revenue from operations	18	70,409	71,340
	b) Other income	19	10,521	7,710
	Total income		**80,930**	**79,050**
II	**Expenses**			
	a) Cost of materials consumed	20	25,182	31,416
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	(2)	(5)
	c) Employee benefits expense	22	16,911	16,036
	d) Finance costs	23	1,385	1,616
	e) Depreciation and amortization expense	24	2,666	3,044
	f) Other expenses	25	35,795	32,523
	Total expenses		**81,937**	**84,630**
III	**Loss before exceptional items and tax (I-II)**		**(1,007)**	**(5,580)**
IV	Exceptional items (gain)/loss	6A	(53)	759
V	**Loss before tax (III-IV)**		**(954)**	**(6,339)**
VI	**(Loss)/Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) [III+II(d+e)]**		**3,044**	**(920)**
VII	**Tax expense**			
	Current tax charge	14	-	21
	[included adjustment of current tax charge related to earlier years- INR Nil lakhs {Previous Year INR 21 lakhs}]			
	Deferred tax credit	14	(1,752)	(1,611)
	[includes adjustment of deferred tax charge/(credit) related to earlier years-INR 1 lakhs {Previous Year INR (20) lakhs}]			
	Total tax credit		**(1,752)**	**(1,590)**
VIII	**Profit/(Loss) after tax for the year (V-VII)**		**798**	**(4,749)**
IX	**Other comprehensive income**	26		
	Items that will not to be reclassified subsequently to profit or loss:			
	Change in fair value of investments		(494)	(7,845)
	Income tax effect	14	-	-
	Remeasurement gain/(loss) in relation to defined benefit plans		(156)	228
	Income tax effect	14	39	(58)
	Items that will be reclassified subsequently to profit or loss:			
	Cash flow hedging reserve		(5)	37
	Income tax effect	14	-	(9)
	Costs of hedging reserve		4	43
	Income tax effect	14	-	(11)
	Other comprehensive loss for the year, net of tax		**(612)**	**(7,615)**
X	**Total comprehensive income/(loss) for the year, net of tax (VIII+IX)**		**186**	**(12,364)**
XI	**Earnings/(Loss) per share (INR)**			
	Basic (Face value of shares INR 10/-)	27	1.08	(6.45)
	Diluted (Face value of shares INR 10/-)	27	1.08	(6.45)
	Summary of material accounting policies	2		

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

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Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Cash flows from operating activities		
Loss before taxation :	(954)	(6,339)
Non- cash adjustment for reconciling profit before tax to net cash flows:		
Depreciation and amortization expense	2,666	3,044
Profit on sale of investment properties	(274)	(163)
(Reversal of provision)/Provision for impairment on investment properties	45	(171)
Loss on sale of investments	135	1
(Profit)/Loss on disposal of property, plant and equipment (including impairment of property, plant and equipment)	(158)	38
Unrealized foreign exchange loss	27	21
Unclaimed balances/liabilities written back (net)	(639)	(742)
Finance income from investment and other interest received	(8,500)	(5,879)
Impairment of investment in subsidiaries (exceptional item)	-	125
(Reversal of provision)/Provision for impairment of investment in joint venture (exceptional item)	(53)	634
Fair value gain on derivative at fair value through profit or loss	(41)	-
Fair value of investment through profit and loss	770	1,148
Forfeiture of security deposits	(721)	(2,465)
Write back of advance received from customer	(180)	-
Rental income	(766)	(669)
Interest cost on debts and borrowings	1,385	1,616
Allowance for doubtful receivables and advances	10	750
Employee stock option expenses	1	4
Cash flows used in operating activities before changes in following assets and liabilities	**(7,247)**	**(9,047)**
Changes in operating assets and liabilities		
Increase in trade receivables	(1,063)	(1,521)
Decrease in inventories	1,652	1,312
Increase in current and non-current financial assets and other current and non-current assets	(339)	(1,658)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	8,985	16,915
Cash generated from operations	**1,988**	**6,001**
Direct taxes paid (net of refunds)	(348)	(737)
Net cash flows from operating activities (A)	**1,640**	**5,264**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(1,487)	(1,409)
Proceeds from sale of property, plant and equipment & intangible assets	2,214	221
Investment made in subsidiary and joint venture	-	(225)
Return of capital by joint venture (refer Note 6A)	419	-
Purchase of investments	(11,342)	(59,409)
Sale/ Redemption of investments	14,155	55,879
Inter-corporate deposits (given)	-	(25)
Inter-corporate deposits repayment received	-	1,651
Purchase of investment properties	(3,821)	(5,504)
Proceeds from sale of investment properties	1,190	1,482

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Finance income from investment and other interest received	4,195	9,883
Rental income	766	669
Acquisition of HTCSLLP Business (refer Note 44)	(203)	-
Deposits made	(3,778)	(2)
Net cash flows from investing activities (B)	**2,308**	**3,211**
Cash flows from financing activities		
Repayment of lease liabilities	(866)	(962)
Interest paid on debts and borrowings	(1,297)	(1,711)
Proceeds from borrowings	41,294	67,805
Repayment of borrowings	(39,507)	(73,791)
Net cash flows used in financing activities (C)	**(376)**	**(8,659)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**3,572**	**(184)**
Cash and cash equivalents at the beginning of the year	327	511
Cash and cash equivalents at the end of the year	**3,899**	**327**

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,864	1,214
With scheduled banks - on current accounts	2,003	599
With scheduled banks - on deposit accounts	32	16
Total cash and cash equivalents	**3,899**	**1,829**
Less: Bank overdraft (refer note 15A)	-	1,502
Cash and cash equivalents as per Cash Flow Statement	**3,899**	**327**

Refer note 42 for leases reconciliation disclosure

Refer note 15A for debt reconciliation disclosure

Refer note 40 for CSR expenditure disclosure

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2022	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2024	**7,36,71,548**	**7,367**

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

(INR Lakhs)

Particulars	Reserve & Surplus						Other Comprehensive Income			Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share-based payments reserve	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve* (refer note 35)	Costs of hedging reserve (refer note 35)	
Balance as at April 1, 2022	**6,645**	**1**	**24,239**	**688**	**43**	**1,24,652**	**(3,534)**	**(8)**	**(32)**	**1,52,694**
Loss for the year	-	-	-	-	-	(4,749)	-	-	-	(4,749)
Other comprehensive income/(loss)	-	-	-	-	-	170	(7,845)	28	32	(7,615)
Change during the year				6	5		-			11
Balance as at March 31, 2023	**6,645**	**1**	**24,239**	**694**	**48**	**1,20,073**	**(11,379)**	**20**	**-**	**1,40,341**
Profit for the year	-	-	-	-	-	798	-	-	-	798
Other comprehensive income/(loss)	-	-	-	-	-	(117)	(494)	(5)	4	(612)
Adjustment through Deferred Tax on closure of Hedge Accounting								(15)	(4)	(19)
Change during the year	-	-	-	4	(24)	-	-	-	-	(20)
Balance as at March 31, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,754**	**(11,873)**	**-**	**-**	**1,40,488**

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

See accompanying notes to the standalone financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

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(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Notes to Financial Statements

for the year ended March 31, 2024

1. Corporate information

Hindustan Media Ventures Limited ("HMVL" or "the Company") is a Public Limited Company domiciled in India & incorporated under the provision of the Companies Act, 1913. Its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

HT Media Limited ("Holding Company") holds 74.40% of Equity Share Capital of the Company. The Company is engaged in the business of publishing 'Hindustan', a Hindi Daily. The Company is also engaged into the business of running digital over-the-top (OTT) platform with the name 'OTT Play'. The registered office of the Company is located at Budh Marg, Patna- 800001.

Information on other related party relationships of the Company is provided in Note 33.

The financial statements of the Company for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 7, 2024.

2. Material accounting policies followed by company

2.1 Basis of preparation

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

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

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

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

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all values are rounded to nearest lakhs.

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Summary of material accounting policies

a) Current versus non- current classification

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

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

All other assets are classified as non-current.

Notes to Financial Statements

for the year ended March 31, 2024

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currencies

Transactions and Balances

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

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

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

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016 is charged off or credited to the statement of profit & loss account under Ind-AS.

c) Fair value measurement

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

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

Notes to Financial Statements

for the year ended March 31, 2024

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 36)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 36)

d) Revenue recognition and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

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

Notes to Financial Statements

for the year ended March 31, 2024

Contract asset and unbilled receivables

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

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

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:

Advertisements

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

Revenue from advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of News & Publications, Waste Papers and Scrap

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

Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognized on the stage of completion of job work as per terms of the agreement.

Revenue from job work is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Forfeiture of security deposits:

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

OTT Play Subscription revenue

Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective

Notes to Financial Statements

for the year ended March 31, 2024

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

Dividends

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Notes to Financial Statements

for the year ended March 31, 2024

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

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

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

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

f) Non- current assets held for sale

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

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

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

g) Property, plant and equipment

The Company has applied the one time transition option of considering the carrying cost of property, plant & equipment and intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

Recognition:

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation methods, estimated useful life and residual value

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30

Notes to Financial Statements

for the year ended March 31, 2024

Type of asset	Useful life estimated by management (Years)
Buildings (other than factory buildings)	3-60
Furniture and Fixtures	2-10
Office Equipment	2-5
Vehicles	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful life of certain plant and machinery as 16 to 21 years. These useful life are higher than those indicated in schedule II to the Companies Act, 2013. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

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

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

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

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

h) Investment properties

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

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

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

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

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

Notes to Financial Statements

for the year ended March 31, 2024

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

i) Intangible assets

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

Value for individual software license acquired from the holding company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

The useful life of intangible assets is assessed as either finite or indefinite.

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

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

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

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

Intangible Assets	Useful life (in years)
Software Licenses	1 - 6
Brand	Indefinite useful life

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

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

Notes to Financial Statements

for the year ended March 31, 2024

Company as a lessee

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

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

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

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

Company as a lessor

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

Notes to Financial Statements

for the year ended March 31, 2024

l) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work- in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

IP Film Right

Where the costs relate to the development of IP Film Right that will be sold in full to Studio/ Production House, the costs directly attributable to the development of IP Film Right is classified as inventory. The same are stated at lower of cost and net realisable value.

The cost of development is recognised within cost of sales when the corresponding revenue is recognised in the income statement. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

m) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts,

Notes to Financial Statements

for the year ended March 31, 2024

the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

n) Provisions

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

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

o) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

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

Compensated Absences

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

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

p) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The SBP Scheme is administered through Employee Stock Option Trust.

Notes to Financial Statements

for the year ended March 31, 2024

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two 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. For more information on receivables, refer to Note 10A.

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for the year ended March 31, 2024

Debt instruments at FVTPL

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

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

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

Equity investments

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

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

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

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the 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

Notes to Financial Statements

for the year ended March 31, 2024

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

- Trade receivables or contract revenue receivables; and
- 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.

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 15A.

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.

r) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract

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for the year ended March 31, 2024

is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Initial recognition and subsequent measurement-Cash flow hedges that qualify for hedge accounting

- When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.

- Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity. The time value of an option used to hedge represents part of the cost of the transaction.

- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.

- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

s) 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.

t) Cash dividend and non- cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Notes to Financial Statements

for the year ended March 31, 2024

u) Contingent liabilities

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

v) Cash and cash equivalents

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

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

w) Measurement of EBITDA

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

x) Investments in subsidiaries, joint ventures and associates

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and joint venture companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

y) Business combinations

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests

Notes to Financial Statements

for the year ended March 31, 2024

in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit

Notes to Financial Statements

for the year ended March 31, 2024

may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

z) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Notes to Financial Statements

for the year ended March 31, 2024

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.

2.3. Significant accounting judgements, estimates & assumptions

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

1) The areas involving critical estimates are as below:

Property, Plant and Equipment

The Company, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 30.

Impairment of financial assets

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

2) The areas involving critical Judgement are as below:

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to

Notes to Financial Statements

for the year ended March 31, 2024

the period over which the trademark is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 for further disclosures.

Taxes

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

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

Further details on taxes are disclosed in Note 14.

Impairment of non- financial assets

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

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and

Notes to Financial Statements

for the year ended March 31, 2024

conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

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

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

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

For further details about leases, refer to accounting policy on leases and Note 42.

Notes to Financial Statements

for the year ended March 31, 2024

Note 3 : Property, plant and equipment and Capital work in progress

(INR Lakhs)

Particulars	Land Freehold (refer Note ii)	Buildings (refer Note ii)	Improvement to Leasehold Premises	Plant and Machinery (refer Note ii)	Office Equipment (refer Note ii)	Furniture & Fixtures (refer Note ii)	Total
Cost							
As at April 1, 2022	**913**	**5,131**	**926**	**16,305**	**369**	**391**	**24,035**
Additions	-	-	39	118	65	14	236
Transfer from non current assets held for sale (refer note 43)	-	-	-	128	-	-	128
Disposals/ Adjustments	-	-	-	294	16	3	313
As at March 31, 2023	**913**	**5,131**	**965**	**16,257**	**418**	**402**	**24,086**
Additions	-	-	16	102	35	42	195
Less : Disposals/ Adjustments	-	-	243	1,595	78	17	1,933
As at March 31, 2024	**913**	**5,131**	**738**	**14,764**	**375**	**428**	**22,348**
Accumulated depreciation/ Impairment							
As at April 1, 2022	**-**	**1,527**	**775**	**9,380**	**287**	**177**	**12,146**
Depreciation charge for the year	-	236	70	1,304	37	44	1,691
Add: Impairment (refer note III below)	-	-	-	27	-	-	27
Transfer from non current assets held for sale (refer note 43)	-	-	-	55	-	-	55
Less: Disposals	-	-	-	248	16	3	267
As at March 31, 2023	**-**	**1,763**	**845**	**10,518**	**308**	**218**	**13,652**
Depreciation charge for the year	-	193	42	1,062	32	51	1,380
Less: Net reversal of Impairment (refer note III below)	-	-	-	(18)	-	-	(18)
Less: Disposals	-	-	243	1,408	74	16	1,741
As at March 31, 2024	**-**	**1,956**	**644**	**10,154**	**266**	**253**	**13,273**
Net block							
As at March 31, 2024	**913**	**3,175**	**94**	**4,610**	**109**	**175**	**9,075**
As at March 31, 2023	**913**	**3,368**	**120**	**5,739**	**110**	**184**	**10,434**

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	9,075	10,434
Capital work in progress	252	3,485
Total	**9,327**	**13,919**

Notes to Financial Statements

for the year ended March 31, 2024

Note 3 : Property, plant and equipment and Capital work in progress (Contd..)

I. Capital work in progress (CWIP)

The capital work in progress as at March 31, 2024 and March 31, 2023 comprises mainly expenditure for Buildings & Plant and Machinery.

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment. During the year ended March 31, 2024, CWIP of INR 4,099 Lakhs has been reclassified to Investment Property (refer note 4)

CWIP ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	252	-	-	-	252
Projects temporarily suspended	-	-	-	-	-
	252	**-**	**-**	**-**	**252**

CWIP ageing schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1515	560	500	910	3,485
Projects temporarily suspended	-	-	-	-	-
	1,515	**560**	**500**	**910**	**3,485**

II. Details of Assets given under operating lease

(INR Lakhs)

Particulars	March 31, 2024					March 31, 2023				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	2,538	296	1,412	20	1	2,539	296	1,412	20	1
Accumulated depreciation	1,820	-	428	19	1	1,619	-	379	17	1
Net block	**718**	**296**	**984**	**1**	**-**	**920**	**296**	**1,033**	**3**	**-**
Depreciation for the year	202	-	49	3	-	209	-	52	3	-

For further disclosures on assets given under operating lease, refer note 42.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset : Plant and Machinery
2) Amount of impairment : INR 17 lakhs (Previous Year: INR 27 lakhs)
3) Reason of impairment : On account of physical damage
4) Amount of impairment reversal: INR 35 lakhs (Previous Year: INR Nil)
5) Reason for reversal of impairment: Sale of Asset

Notes to Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2022	**6,781**
Additions	5,504
Reclassification to non current assets held for sale (refer note II below)	(514)
Disposals	(1,305)
As at March 31, 2023	**10,466**
Additions	3,924
Reclassification to non current assets held for sale (refer note II below)	(2,354)
Reclassification from Capital work in progress to Investment property (refer note 3)	4,099
Disposals	(836)
As at March 31, 2024	**15,299**
Accumulated depreciation and provision for impairment	
As at April 1, 2022	**471**
Depreciation	102
Reversal of impairment (refer note I below)	(171)
Reclassification to non current assets held for sale (refer note II below)	(15)
Disposals	(61)
As at March 31, 2023	**326**
Depreciation	119
Provision for impairment (refer note I below)	46
Reclassification to non current assets held for sale (refer note II below)	(28)
Disposals	(33)
As at March 31, 2024	**430**
Net Block	
As at March 31, 2024	**14,869**
As at March 31, 2023	**10,140**

(INR Lakhs)

Net book value	March 31, 2024	March 31, 2023
Completed investment property	3,149	2,422
Investment property under progress	11,719	7,718
Total	**14,869**	**10,140**

Ageing schedule in relation to investment property under progress as on March 31, 2024

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	6,230	4,394	577	509	11,710
Projects temporarily suspended	-	-	-	132	132
	6,230	**4,394**	**577**	**641**	**11,842**
Impairment					
Projects in progress	-	71	-	3	74
Projects temporarily suspended	-	-	-	49	49
	-	**71**	**-**	**52**	**123**
Net	**6,230**	**4,323**	**577**	**590**	**11,719**

Notes to Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property (Contd..)

Ageing schedule in relation to investment property under progress as on March 31, 2023

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	4,986	1,436	582	683	7,687
Projects temporarily suspended	-	-	-	103	103
	4,986	**1,436**	**582**	**786**	**7,790**
Impairment					
Projects in progress	14	-	17	3	34
Projects temporarily suspended	-	-	-	38	38
	14	**-**	**17**	**41**	**72**
Net	**4,972**	**1,436**	**565**	**745**	**7,718**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental income derived from investment properties	31	30
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	5	8
Profit arising from investment properties before depreciation and indirect expenses	**26**	**22**

Note I : Additional information for which provision for impairment loss has been recognized are as under:

1) Nature of asset: Investment Property

2) Amount of Provision for impairment/(Reversal of impairment): INR 46 lakhs [Previous Year: INR (171) lakhs]

3) Reason for Provision for impairment/ (Reversal of impairment): Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

The management has determined that the investment properties consist of two classes of assets — residential and commercial— based on the nature, characteristics and risks of each property.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 17,530 lakhs and INR 11,464 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The Company has no restrictions on the realisability of its investment properties and there exist contractual obligations as at March 31, 2024 and March 31, 2023 of INR 2,806 lakhs and INR 1,608 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Notes to Financial Statements

for the year ended March 31, 2024

Note 4 : Investment Property (Contd..)

Estimation of Fair Value

During the current year ended March 31, 2024 and the previous year ended March 31, 2023, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale during the year (refer note 43)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cost	2,354	514
Less: Accumulated Depreciation/Impairment	(28)	(15)
Total	**2,326**	**499**

Note 5 : Intangible Assets

(INR Lakhs)

Particulars	Software Licenses	Brand #	Total (Intangible Assets)
Cost			
As at April 1, 2022	**801**	**6,696**	**7,497**
Additions	-	-	-
Disposals/ Adjustments	94	-	94
As at March 31, 2023	**707**	**6,696**	**7,403**
Additions	55	-	55
Disposals/ Adjustments	-	-	-
As at March 31, 2024	**762**	**6,696**	**7,458**
Accumulated Amortization/ Impairment			
As at April 1, 2022	**299**	**-**	**299**
Charge for the year	94	-	94
Disposals	91	-	91
As at March 31, 2023	**302**	**-**	**302**
Charge for the year	88	-	88
Disposals	-	-	-
As at March 31, 2024	**390**	**-**	**390**
Net Block			
As at March 31, 2024	**372**	**6,696**	**7,068**
As at March 31, 2023	**405**	**6,696**	**7,101**

In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Notes to Financial Statements

for the year ended March 31, 2024

Note 5 : Intangible Assets (Contd..)

For year ended March 31, 2024 and March 31, 2023:

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. The recoverable amount is being compared with the Carrying amount of Brand as stated above. No impairment has been observed. Discount rate (14% to 17%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is a Level III valuation. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Note 6A : Investment in subsidiary and joint venture

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investment in subsidiary (at cost)		
Unquoted		
HT Noida Company Limited	1,605	1,605
160.5 lakhs (Previous Year: 160.5 lakhs) equity shares of INR 10/- each fully paid up		
Investment in joint venture (at cost)		
Unquoted		
HT Content Studio LLP (99.99% Profit Sharing Ratio) (in form of capital contribution)*	581	1,000
Total (A)	**2,186**	**2,605**
Provision for impairment in value of investment (B)	**1,057**	**1,110**
Total investment in subsidiary and joint Venture (A) - (B)	**1,129**	**1,495**
Non - current	**1,129**	**1,495**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	2,186	2,605
Aggregate amount of impairment in value of investments	1,057	1,110

*On account of return of capital of INR 419 lakhs by HT Content Studio LLP during the year ended March 31, 2024.

Impairment/(Reversal of impairment) on investments

Particulars	March 31, 2024 (INR Lakhs)	March 31, 2023 (INR Lakhs)	Recognised during FY 23-24 (INR Lakhs)
HT Noida Company Limited	476	476	-
HT Content Studio LLP	581	634	(53)
Total	**1,057**	**1,110**	**(53)**

Provision for impairment in value of investment

(INR Lakhs)

Particulars	HT Noida Company Limited	HT Content Studio LLP	Total
Opening as on April 1, 2022	**351**	**-**	**351**
Add: Provision created during the year (refer note I and II below)	125	634	759
Closing as on March 31, 2023	**476**	**634**	**1,110**
Less: Reversal of provision during the year (refer note III below)	-	(53)	(53)
Closing as on March 31, 2024	**476**	**581**	**1,057**

Notes to Financial Statements

for the year ended March 31, 2024

Note 6A : Investment in subsidiary and joint venture (Contd..)

Note I:

Impairment of investments in HT Noida Company Limited (HTNL) amounting to INR 125 lakhs was made during the previous year on account of recoverable amount being lower than the carrying amount. The recoverable amount was based on the fair value determined basis Net Assets Value. The same is being presented as Exceptional item.

Note II:

Impairment of investments in HT Content Studio LLP amounting to INR 634 lakhs was made during the previous year on account of recoverable amount being lower than the carrying amount. The recoverable amount was based on the fair value determined basis Net Assets Value. The same is being presented as Exceptional item.

Note III:

Impairment of investments in HT Content Studio LLP amounting to INR 53 lakhs has been reversed during the year on account of recoverable amount being higer than the carrying amount. The recoverable amount was based on the fair value determined basis Net Assets Value. The same is being presented as Exceptional item.

Note 6B : Financial Assets- Investments

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Investment at fair value through other comprehensive income				
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,111	1,739	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up	1,923	1,887	-	-
- One Mobikwik Systems Limited 7.2 Lakhs (Previous year 7.2 Lakhs) equity shares of Rs. 2 each fully paid up	4,575	4,199	-	-
- Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year 3.5 Lakhs) equity shares of Rs. 1 each fully paid up	1,924	1,852	-	-
- Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year 0.4 Lakhs) equity shares of Rs. 10 each fully paid up	439	789	-	-
Total investment at fair value through other comprehensive income (A)	**9,972**	**10,466**	**-**	**-**

Notes to Financial Statements

for the year ended March 31, 2024

Note 6B : Financial Assets- Investments (Contd..)

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
II. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	2,373	1,372	1	140
Investment in preference securities	5,234	9,473	509	1,090
Investment in debt instruments	8,500	96	-	-
Quoted				
Investment in mutual funds*	26,717	52,591	72,446	50,140
Investment in market linked debentures and perpetual bonds	10,749	15,540	5,566	1,040
Total investment at fair Value through profit and loss (B)	**53,573**	**79,072**	**78,522**	**52,410**
Total investment (A) + (B)	**63,545**	**89,538**	**78,522**	**52,410**
Aggregate book value of quoted investments	1,15,478	1,19,311		
Aggregate market value of quoted investments	1,15,478	1,19,311		
Aggregate book value of unquoted investments	26,590	22,637		

* INR 15,583 Lakhs (Fair value) of mutual fund (Original cost: INR 13,353 Lakhs) are pledged in favour of banks against borrowings in F.Y. 23-24 (F.Y 22-23 - Fair value : INR 17,126 Lakhs & Original Cost :INR 15,853 Lakhs) which are not outstanding as on March 31, 2024 and March 31, 2023.

Note 6C :Other financial assets

(INR Lakhs)

Particulars	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Derivatives at fair value through other comprehensive income*				
- Forex derivative contract	-	-	-	124
- Interest rate swap derivative contract	-	-	-	5
Total I	**-**	**-**	**-**	**129**
*Derivative instruments at fair value through other comprehensive income reflect the positive change in fair value of those foreign exchange option contracts and interest rate swaps that are designated in hedge relationships. (Refer Note 35)				
II. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	3	-
Total II	**-**	**-**	**3**	**-**
II. Other financial assets at amortised cost				
Balance with banks :				
- Margin money (held as security in form of fixed deposit)	3,563	59	-	-
Other receivables (refer note 33A) ##	-	-	191	472
Security deposit ###	1,414	1,101	-	-
Total II	**4,977**	**1,160**	**191**	**472**
Total other financial assets (I) +(II)	**4,977**	**1,160**	**194**	**601**

Includes receivable from related parties INR 119 Lakhs (Previous year March 31, 2023: INR 426 Lakhs)

Includes security deposit paid to related parties INR 1,074 Lakhs (Previous year March 31, 2023: INR 1,092 Lakhs) (refer note 33A)

Notes to Financial Statements

for the year ended March 31, 2024

Note 6C :Other financial assets (Contd..)

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade receivables (Note 10A)	12,816	11,841
Cash and cash equivalents (Note 10B)	3,899	1,829
Other bank balances (Note 10 C)	2,197	2,015
Other financial assets (Note 6D)	5,168	1,632
Total financial assets carried at amortised cost	**24,080**	**17,317**

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non-current tax assets (net)	2,012	1,664
Non- Current	**2,012**	**1,664**

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital advances	168	409
Prepaid expenses	81	98
Total	**249**	**507**

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw materials {includes stock in transit of INR 348 Lakhs (March 31, 2023: INR 298 Lakhs)}	3,795	5,386
IP Film Right	115	-
Stores and spares {includes stock in transit of INR 1 Lakhs (March 31, 2023: 16 Lakhs)}	908	971
Scrap and waste papers	37	35
Total	**4,855**	**6,392**

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade receivables (refer below ageing schedule)	12,080	11,408
Receivables from related parties (refer note 33A)	724	433
Unbilled receivable (refer below ageing schedule)	12	-
Total	**12,816**	**11,841**

Notes to Financial Statements

for the year ended March 31, 2024

Note 10 A : Trade receivables (Contd..)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered good – secured	1,039	1,066
Considered good – unsecured	15,961	15,468
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	47	47
Total	**17,047**	**16,581**
Loss allowance for bad & doubtful receivables	(4,231)	(4,740)
Net receivable	**12,816**	**11,841**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

Trade Receivables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12	7,369	3,233	447	1,039	932	3,309	16,341
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
(iv) Disputed Trade Receivables– considered good	-	-	7	2	79	158	414	659
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	47	47
Total	**12**	**7,369**	**3,240**	**449**	**1,118**	**1,090**	**3,770**	**17,047**
Less: Loss allowance for bad & doubtful receivables	-	-	21	95	342	554	3,219	4,231
Net Receivable	**12**	**7,369**	**3,219**	**354**	**775**	**536**	**551**	**12,816**

Trade Receivables ageing schedule as on March 31, 2023

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,683	6,714	1,457	1,250	1,287	2,531	15,922
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2024

Note 10 A : Trade receivables (Contd..)

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	6	16	13	46	145	386	612
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	7	40	47
Total	**-**	**2,689**	**6,730**	**1,470**	**1,296**	**1,439**	**2,957**	**16,581**
Less: Loss allowance for bad & doubtful receivables	-	-	521	687	898	775	1,859	4,740
Net Receivable	**-**	**2,689**	**6,209**	**783**	**398**	**664**	**1,098**	**11,841**

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance with banks :		
- On current accounts	2,003	599
- Deposits with original maturity of three months or less than three months	32	16
Cheques in hand	1,776	1,136
Cash on hand	88	78
Total	**3,899**	**1,829**

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
- Deposits with original maturity of more than three months*	2,194	2,011
- Unclaimed dividend account#	3	4
Total	**2,197**	**2,015**

* Pledged with banks against overdraft facility for INR 2,138 lakhs (Previous year - INR 2,000 lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses** [(after offsetting lease liability of INR 374 Lakhs (Previous Year March 31, 2023: INR 374 Lakhs)] #	496	724
Advances given [net of provision of INR 46 Lakhs (Previous Year March 31, 2023: INR 131 Lakhs)] *	63	514
Balance with government authorities	7,322	5,761
CSR pre spent (Refer Note 40)	-	-
Total	**7,881**	**6,999**

Includes prepaid expenses pertaining to related parties INR 374 Lakhs (Previous year March 31, 2023: INR 374 Lakhs) (refer note 33A)

* Includes advances given pertaining to related parties INR NIL Lakhs (Previous year March 31, 2023: INR 176 Lakhs) (refer note 33A)

**Includes un-amortised expenses pertaining to OTT play amounting INR 58 Lakhs (Previous year March 31, 2023: INR 135 Lakhs)

Notes to Financial Statements

for the year ended March 31, 2024

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
As at April 1, 2022	**8,70,00,000**	**8,700**
Change during the year	-	-
As at March 31, 2023	**8,70,00,000**	**8,700**
Change during the year	-	-
As at March 31, 2024	**8,70,00,000**	**8,700**

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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
As at April 1, 2022	**7,36,71,548**	**7,367**
Change during the year	-	-
As at March 31, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
As at March 31, 2024	**7,36,71,548**	**7,367**

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	7,36,71,548	7,367	7,36,71,548	7,367

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:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
HT Media Limited, the holding company		
54,808,457 (previous year 54,808,457) equity shares of INR 10 each fully paid	5,481	5,481

Notes to Financial Statements

for the year ended March 31, 2024

Note 12 : Share capital (Contd..)

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

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.

Shareholding of promoters as on March 31, 2024:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shareholding of promoters as on March 31, 2023:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 31.

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	694
Retained earnings	1,20,754	1,20,073
FVTOCI reserve	(11,873)	(11,379)
Cash flow hedging reserve (refer note 35)	-	20
Costs of hedging reserve (refer note 35)	-	-
Share-based payments reserve	24	48
Total	**1,40,488**	**1,40,341**

Notes to Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

Securities premium

Particulars	Amount (INR Lakhs)
At April 1, 2022	**24,239**
Changes during the year	-
At March 31, 2023	**24,239**
Changes during the year	-
At March 31, 2024	**24,239**

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

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**1**
Changes during the year	-
At March 31, 2023	**1**
Changes during the year	-
At March 31, 2024	**1**

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2022	**6,645**
Changes during the year	-
At March 31, 2023	**6,645**
Changes during the year	-
At March 31, 2024	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**688**
Changes during the year*	6
At March 31, 2023	**694**
Changes during the year*	4
At March 31, 2024	**698**

*in relation to ESOPs forfeited during the year.

Retained earnings

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	1,20,073	1,24,652
Net profit/(loss) for the year	798	(4,749)
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain/(loss) in relation to defined benefit plans, net of tax	(117)	170
Closing balance	**1,20,754**	**1,20,073**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 26.

Notes to Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

FVTOCI reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(3,534)**
Changes during the year*	(7,845)
At March 31, 2023	**(11,379)**
Changes during the year*	(494)
At March 31, 2024	**(11,873)**

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve * (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(8)**
Changes in intrinsic value of foreign currency options	(189)
Changes in fair value of interest rate swaps	37
Tax impact	(9)
Amounts reclassified to profit or loss	189
At March 31, 2023	**20**
Changes in intrinsic value of foreign currency options	(124)
Changes in fair value of interest rate swaps	(5)
Amounts reclassified to profit or loss	124
Adjustment through Deferred Tax on closure of Hedge Accounting	(15)
At March 31, 2024	**-**

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

Costs of hedging reserve (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(32)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(3)
Amount reclassified from cost of hedging reserve to profit or loss	46
Tax impact	(11)
At March 31, 2023	-
Amount reclassified from cost of hedging reserve to profit or loss	4
Adjustment through Deferred Tax on closure of Hedge Accounting	(4)
At March 31, 2024	-

Share-based payments reserve (refer note 31)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**43**
Changes during the year (Refer Note below)	5
At March 31, 2023	**48**
Changes during the year (Refer Note below)	(24)
At March 31, 2024	**24**

Notes to Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

Note:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
In relation to options vested during the year	1	5
On account of forfeiture of vested options	(25)	-
Total	**(24)**	**5**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax charge of previous years	-	21
Deferred tax :		
Credit relating to origination and reversal of temporary differences	(1,753)	(1,591)
Adjustments in respect of deferred tax charge/ (credit) of previous years	1	(20)
Income tax credit reported in the statement of profit and loss	**(1,752)**	**(1,590)**

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Income tax credit on Change in fair value of investments*	-	-
Income tax charge on Cash flow hedging reserve	-	9
Income tax charge on Costs of hedging reserve	-	11
Income tax charge/(credit) on remeasurement gain/ (loss) on defined benefit plans	(39)	58
Income tax charge/(credit) to OCI	**(39)**	**78**

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loss before income tax	(954)	(6,339)
At India's statutory income tax rate of 25.168 % (March 31, 2023: 25.168 %)	(240)	(1,595)
Non-taxable income for tax purposes:		
Income from investments & sale of property	(2,069)	(1,501)
Non-deductible expenses for tax purposes:		-
Other non-deductible expenses	50	74
Adjustments in respect of current income tax charge of previous years	-	21
Loss on sale of investments & investment property /provision on investment property (net)	226	434
Adjustments in respect of deferred tax charge/ (credit) of previous years	1	(20)
In respect of current year business losses set off against capital gain	279	1,131

Notes to Financial Statements

for the year ended March 31, 2024

Note 14 : Income tax (Contd..)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Difference in Tax Base and Book Base of Investments	-	(132)
At the effective income tax rate	**(1,752)**	**(1,590)**
Income tax credit reported in the Statement of Profit and Loss	**(1,752)**	**(1,590)**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,943	1,943
Right-of-use asset	833	1,414
Gross deferred tax liabilities	**2,776**	**3,357**
Deferred tax assets		
Lease Liabilities	843	1,343
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	715	613
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	-	19
Carry forward of unabsorbed depreciation and losses	3,123	1,370
Allowance for doubtful debts and advances	1,113	1,259
Gross deferred tax assets	**5,794**	**4,603**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(3,018)**	**(1,246)**

Deferred tax relates to the following for the year ended 31 March 2024 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	Closing Balance
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	1,943	-	-	-	1,943
Gross deferred tax liabilities	**1,943**	**-**	**-**	**-**	**1,943**
Deferred tax assets					
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	541	145	39	-	725
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	19			(19)	-
Carry forward of unabsorbed depreciation and losses	1,370	1,753	-	-	3,123
Allowance for doubtful debts and advances	1,259	(146)	-	-	1,113
Gross deferred tax assets	**3,189**	**1,752**	**39**	**(19)**	**4,961**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(1,246)**	**(1,752)**	**(39)**	**19**	**(3,018)**

Notes to Financial Statements

for the year ended March 31, 2024

Note 14 : Income tax (Contd..)

Deferred tax relates to the following for the year ended 31 March 2023 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	2,057	(114)	-	1,943
Difference between tax base and book base on Investments & investment property	132	(132)	-	-
Gross deferred tax liabilities	**2,189**	**(246)**	**-**	**1,943**
Deferred tax assets				
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	553	85	(78)	560
Carry forward of unabsorbed depreciation and losses	-	1,370	-	1,370
Allowance for doubtful debts and advances	1,348	(89)	-	1,259
Gross deferred tax assets	**1,901**	**1,368**	**(78)**	**3,189**
Deferred tax liabilities/ (Deferred tax asset) [net]	**288**	**(1,614)**	**78**	**(1,246)**

Note 15 A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective interest rate %	Maturity	March 31, 2024	March 31, 2023
Non-current borrowings				
From banks				
Secured				
ECB from bank (Refer Note 36)	Refer note I	Refer note I	-	1,030
Unsecured				
Inter Company Loan (Refer Note 33A)	Refer note V	Refer note V	933	-
			933	**1,030**
Less : Amount clubbed under "current borrowings" (current maturities of long term borrowing)			-	1,030
			933	**-**
Current borrowings				
From banks				
Secured				
Cash credit/ overdraft from bank	Refer note VI	Refer note VI	-	1,502
Current maturity of long term loans			-	1,030
Unsecured				
Buyer's credit from bank	Refer note II	Refer note II	801	686
FCNR loan from bank	Refer note III	Refer note III	2,214	2,496
Commercial papers	Refer note IV	Refer note IV	2,494	
Inter Company Loan (Refer Note 33A)	Refer note V	Refer note V	-	331
			5,509	**6,045**
Aggregate secured loans			**-**	**2,532**
Aggregate unsecured loans			**6,442**	**3,513**

Notes to Financial Statements

for the year ended March 31, 2024

Note 15 A : Borrowings (at amortised cost) (Contd..)

Note I - External commercial borrowing from bank (secured)

External commercial borrowing of USD 100 Lakhs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. This has been fully repaid in FY 23-24.

Note II- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 23-24 @ average Interest Rate of 6.47% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2024-25.

Note III- Short term foreign currency non- repatriable (FCNR) loan from banks (Unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70% p.a during year ended March 31, 2024 and are due for repayment during FY 24-25.

Note IV- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 2,500 lakhs carries interest rate of 8% and are due for repayment in FY 2024-25.

Note V- Inter Company Loan (Unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2022-23 @ Overnight MIBOR + 132.26 bps p.a. It was repayable on March 20, 2024 and the same got extended for repayament on March 20,2026. The interest shall become due and payable along with principal.

Note VI- Cash credit/ overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% p.a. and is payable on demand. The loan is secured by Lien on Fixed Deposits. It has got debit balance as on March 31, 2024.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1, 2022	**9,608**	**947**	**10,555**
Cash flows:			
- Proceeds from short term borrowings	67,805	-	67,805
- Proceeds from non current borrowings	-	-	-
- Repayment of short term borrowings	(73,791)	-	(73,791)
Adjustments:			
- Foreign exchange adjustments	72	-	72
- Re-classification of long-term borrowings	947	(947)	-
- Interest Accrued Movement	(98)		
As at March 31, 2023	**4,543**	**-**	**4,543**
Cash flows:			
- Proceeds from short term borrowings	41,294	-	41,294
- Repayment of short term borrowings	(39,507)	-	(39,507)
Adjustments:			
- Foreign exchange adjustments	26	-	26
- Interest Accrued Movement	23	3	26
- Existing borrowings got entended	(870)	930	60
As at March 31, 2024	**5,509**	**933**	**6,442**

Notes to Financial Statements

for the year ended March 31, 2024

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 40)	1,102	536
Total (a)	**1,102**	**536**
- total outstanding dues of creditors other than of micro enterprises and small enterprises	8,884	8,848
- total outstanding due to related parties (refer note 33A)	1,231	1,107
Total (b)	**10,115**	**9,955**
Total (a) +(b)	**11,217**	**10,491**
Current	**11,217**	**10,491**

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,055	47	-	-	-	1,102
(ii) Others	3,891	2,397	3,136	477	117	98	10,116
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	**3,891**	**3,451**	**3,182**	**477**	**117**	**98**	**11,217**

Trade payables ageing schedule as on March 31, 2023

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	494	38	1	-	3	536
(ii) Others	2,647	3,040	2,702	1,516	-	-	9,905
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	50	50
Total	**2,647**	**3,534**	**2,740**	**1,517**	**-**	**53**	**10,491**

Note 15 C : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities at amortized cost				
Book overdraft	-	-	690	3
Sundry deposits*	-	-	46,280	40,876
Unclaimed dividend #	-	-	3	4
Liability-premium call option	-	-	-	6
Employee related payables	378	-	3,181	3,584
Payable to capex vendors	-	-	36	295

Notes to Financial Statements

for the year ended March 31, 2024

Note 15 C : Other financial liabilities (Contd..)

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities at fair value through profit and loss				
Derivatives not designated as hedges	-	-	-	20
Total	**378**	**-**	**50,190**	**44,788**

Amount payable to Investor Education and Protection Fund Nil Nil

* Includes security deposits pertaining to related parties INR 12 Lakhs (Previous year March 31, 2023: INR NIL) (refer note 33A)

Break up of financial liabilities carried at amortized cost

(INR Lakhs)

Particulars	Note No	March 31, 2024	March 31, 2023
Borrowings (Current)	15A	5,509	6,045
Borrowings (Non-current)	15A	933	-
Trade payables	15B	11,217	10,491
Book overdraft	15C	690	3
Sundry deposits	15C	46,280	40,876
Unclaimed dividend	15C	3	4
Liability-premium call option	15C	-	6
Employee related payables	15C	3,181	3,584
Others	15C	36	295
Total financial liabilities carried at amortised cost		**68,781**	**61,304**

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured		
Lease liabilities (refer note 42)	2,975	4,961
Total	**2,975**	**4,961**
Current	**145**	**618**
Non- current	**2,830**	**4,343**

Note 15 E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Statutory dues	734	570
Advances from customers against sale of investment property	322	106
Others	32	-
Total	**1,088**	**676**

Notes to Financial Statements

for the year ended March 31, 2024

Note 16 : Contract liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers *	-	2	1,047	1,419
Deferred revenue	-	-	1,505	888
Total	**-**	**2**	**2,552**	**2,307**

Amount of revenue recognised during FY 2023-2024 from contract liabilities at the beginning of the year is INR 1,729 lakhs (Previous Year : INR 1,086 lakhs).

Amount accrued during FY 2023-2024 amounts to INR 1.972 lakhs (Previous Year : INR 1,697 lakhs).

* Includes advances from customers pertaining to related parties INR NIL Lakhs (Previous year March 31, 2023: INR 356 Lakhs) (refer note 33A)

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 30)		
Provision for leave benefits	71	68
Provision for Gratuity	1,752	1,322
Total	**1,823**	**1,390**
Current	1,823	1,390

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products		
- Sale of newspaper and publications	16,997	18,253
Sale of services		
- Advertisement revenue	49,042	47,644
- Revenue from digital services	1,201	364
- Job work revenue and commission income	534	512
Other operating revenues		
- Sale of scrap, waste papers and old publication	973	1,210
- Forfeiture of security deposits	721	2,465
- Others	941	892
Total	**70,409**	**71,340**

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contract price	71,146	72,172
Adjustments to the contract price	(737)	(833)
Revenue recognised	**70,409**	**71,340**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc under the head "Revenue from operations".

Notes to Financial Statements

for the year ended March 31, 2024

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on EIR basis		
- Bank deposits	243	100
- Loan to subsidiary/ fellow subsidiary (refer note 33A)	-	56
- Others	-	28
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	-	171
Unclaimed balances/liabilities written back (net)	639	742
Rental income	766	669
Fair value gain on financial instruments at fair value through profit or loss (refer note 25)	41	-
Finance income from debt instruments at FVTPL*	8,191	5,644
Profit on sale on investment properties	274	163
Profit on sale of property, plant and equipment (net of impairment of property, plant and equipment)	158	-
Unwinding of discount on security deposit	66	51
Miscellaneous income	143	86
Total	**10,521**	**7,710**

*Gain on account of fair value movement (refer note 2.2 (q) Debt instruments at FVTPL)

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Consumption of raw materials		
Inventory at the beginning of the year	5,386	6,790
Add: Purchase during the year	23,679	30,188
Less : Sale of damaged newsprint	88	176
	28,977	**36,802**
Less: Inventory at the end of the year	3,795	5,386
Total	**25,182**	**31,416**

Note 21 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
- Work -in- progress	-	1
- Scrap and waste papers	35	29
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	37	35
Changes in inventories		
- Work -in- progress	-	1
- Scrap and waste papers	(2)	(6)
Total	**(2)**	**(5)**

Notes to Financial Statements

for the year ended March 31, 2024

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	15,895	14,988
Contribution to provident and other funds (refer note 30)	554	558
Employee stock option scheme (refer note 31)	1	4
Gratuity expense (refer note 30)	278	295
Workmen and staff welfare expenses	183	191
Total	**16,911**	**16,036**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings	986	1,352
Interest on lease liabilities (refer note 42)	341	261
Exchange difference regarded as an adjustment to borrowing costs	58	3
Total	**1,385**	**1,616**

Note 24 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (note 3)	1,380	1,691
Depreciation expense of right-of-use assets (note 42)	1,079	1,157
Amortization of intangible assets (note 5)	88	94
Depreciation on investment properties (note 4)	119	102
Total	**2,666**	**3,044**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and spares	1,957	2,142
Printing and service charges	3,783	3,820
News service and dispatches	542	405
News content sourcing fees	6,495	6,060
Service charges on advertisement revenue	298	257
Power and fuel	832	840
Advertising and sales promotion	3,606	3,813
Freight and forwarding charges	1,277	1,263
Rent (refer note 42)	595	578
Rates and taxes	79	53
Insurance	190	222
Repairs and maintenance:		
- Plant and machinery	861	1,079
- Building	100	150
- Others	7	9
Travelling and conveyance	1,884	1,777
Communication costs	272	269
Legal and professional fees	4,726	3,846
Payment to auditors (refer note I)	95	77

Notes to Financial Statements

for the year ended March 31, 2024

Note 25 : Other expenses (Contd..)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Director's sitting fees (refer note 33A)	26	24
Services for mobile content and media buying	5,864	2,490
Foreign exchange differences (net)	67	59
Allowances for bad and doubtful receivables and advances (refer note II)	10	750
Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)	-	38
Fair value loss on investments through profit and loss (refer note III)	770	1,133
Fair value loss/gain on derivative at fair value through profit or loss	-	15
Loss on sale of investments	135	1
Provision for impairment on investment properties (refer note 4)	45	-
CSR expenditure (refer note 40)	-	50
Miscellaneous expenses	1,279	1,303
Total	**35,795**	**32,523**

Note I : Payment to auditors

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
As auditor :		
- Audit fee	46	36
- Limited review	34	27
- Certification fees	5	5
- Reimbursement of expenses	11	9
Total	**95**	**77**

Note II : Movement of allowances for bad and doubtful receivables and advances

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2024	March 31, 2023
Opening	5,005	5,354
Add: Provision created (net)	10	750
Less: Bad debts written off	(590)	(1,099)
Closing	**4,425**	**5,005**

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gain on fair valuation of Investments recognized during the year	(6,837)	(1,014)
Loss on fair valuation of Investments recognized during the year	7,607	2,147
Net loss	**770**	**1,133**

Notes to Financial Statements

for the year ended March 31, 2024

Note 26 : Other comprehensive income

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

For the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(494)	-	-	(494)
Income tax effect	-	-	-	-	-
Remeasurement on defined benefit plans	(156)		-	-	(156)
Income tax effect	39		-	-	39
Cash flow hedging reserve	-		(5)	-	(5)
Income tax effect	-		-	-	-
Costs of hedging reserve	-		-	4	4
Income tax effect	-		-	-	-
Total	**(117)**	**(494)**	**(5)**	**4**	**(612)**

For the year ended March 31, 2023

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(7,845)	-	-	(7,845)
Income tax effect	-	-	-	-	-
Remeasurement on defined benefit plans	228	-	-	-	228
Income tax effect	(58)	-	-	-	(58)
Cash flow hedging reserve	-	-	37	-	37
Income tax effect	-	-	(9)	-	(9)
Costs of hedging reserve	-	-	-	43	43
Income tax effect	-	-	-	(11)	(11)
Total	**170**	**(7,845)**	**28**	**32**	**(7,615)**

Note 27 : Earnings/(Loss) per share (EPS)

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

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

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

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity holders (INR Lakhs)	**798**	**(4,749)**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
Loss per share		
Basic EPS	1.08	(6.45)
Diluted EPS	1.08	(6.45)

Notes to Financial Statements

for the year ended March 31, 2024

Note 28 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013.

Note 29 : Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total Borrowings (refer note 15A)	6,442	6,046
Debt	**6,442**	**6,046**
Equity share capital & other equity	**1,47,855**	**1,47,708**
Total capital employed	**1,54,297**	**1,53,754**
Less: Intangible assets	7,068	7,101
Less: Deferred Tax Asset	3,018	1,246
Net capital employed	**1,44,211**	**1,45,407**
Gearing ratio	**4.47%**	**4.16%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2024 and March 31, 2023.

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

Note 30 : Employee benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity plan	1,752	1,322
Total	**1,752**	**1,322**
Current	1,752	1,322

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial

Notes to Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits (Contd..)

Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

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

Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 :

Present value of Obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	2,078	2,174
Current service cost	180	204
Interest expense or cost	154	140
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(22)	7
- change in financial assumptions	335	(124)
- experience variance (i.e. Actual experience vs assumptions)	(131)	(126)
Benefits paid	(176)	(198)
Transfer in *	(4)	(0)
Total	**2,415**	**2,078**

* In relation to transfer of employees from Holding Company and fellow subsidiaries

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	756	767
Investment income	56	49
Employer's contribution	-	-
Benefits paid	(176)	(45)
Return on plan assets, excluding amount recognised in net interest expenses	27	(15)
Total	**663**	**756**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the end of the year	663	756
Defined benefit obligation at the end of the year	2,415	2,078
Amount recognised in provisions (refer note 17)	1,752	1,322

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Defined gratuity Plan	
	March 31, 2024	March 31, 2023
Investment in funds managed by trust	100%	100%

Notes to Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits (Contd..)

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.10%	7.40%
Salary growth rate (per annum)	10%	7%
Withdrawal rate (per annum)	29.2%	14.5%

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation (base)	2,415	2,078

(INR Lakhs)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	115	(107)	98	(91)
Salary growth rate (-/+ 1%)	(106)	111	(92)	97
Attrition rate (-/+ 50%)	129	(82)	(8)	1

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

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within the next one year (next annual reporting period)	365	372
More than one year and upto five years	1313	1164
More than five years and upto ten years	1383	1149
More than ten years	435	354
Total expected payments	**3495**	**3040**

Duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Weighted average duration	4 years	4 years

B. Defined contribution plan

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contribution to provident and other funds		
Charged to statement of profit and loss	554	558

C. Leave encashment (unfunded)

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

Notes to Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits (Contd..)

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Liability at the beginning of the year	68	72
Paid during the year	(5)	(6)
Provided during the year	8	2
Liability at the end of the year	**71**	**68**

Note 31 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the company . To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on March 31, 2024 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	-	Equity

Notes to Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity

Weighted average fair value of the options outstanding is INR Nil per option (Previous Year INR 36.33 per option).

B. Summary of activity under the plans is given below :

(INR Lakhs)

	March 31, 2024		March 31, 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,56,725	71.68	1,56,725	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	73,459.00	71.68	-	-
Expired during the year	83,266.00	71.68	-	-
Outstanding at the end of the period	-	-	1,56,725	71.68
Exercisable at the end of the period	-	-	1,38,360	71.34
Weighted average remaining contractual life (in years)	-		9.97	
Weighted Average fair value option granted	-		-	

Notes to Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2024 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2023-24	INR 60 to INR 72.20	-	-	-
2022-23	INR 60 to INR 72.20	1,56,725	9.97	71.34

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 1 Lakhs (March 31, 2023: INR 2.8 lakhs).

II. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

B. Details of Options granted as on March 31, 2024 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions*	Weighted average remaining contractual life (in years)
Employee stock options (Method of settlement- equity)	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	7.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	9.01

Notes to Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

C. Summary of activity under the plan for the year ended March 31, 2024 are given below.

(INR Lakhs)

	31-Mar-24		31-Mar-23	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	1,70,276	21.25	1,81,628	21.25
Granted during the year	-	-	-	-
Forfeited during the year	34,055	20	11,352	20
Exercised during the year	45,407	-		
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	1,70,276	21.25
Weighted average remaining contractual life (in years)	9.00		10	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil Lakhs (Previous year : INR 1.2 Lakhs).

Note 32 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,036	1,758

(b) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2024	March 31, 2023
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

Notes to Financial Statements

for the year ended March 31, 2024

Note 32 : Commitments and contingencies (Contd..)

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2024.

(iii) In respect of income tax demand under dispute INR 1,071 Lakhs (previous year INR 1,051 Lakhs) against the same the Company has paid tax under protest of INR 1,054 Lakhs (previous year INR 1,046 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised additional demands for INR 49 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 1 lakh (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Note 33 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Subsidiary (with whom transactions have occurred during the year)	HT Noida (Company) Limited
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	Mosaic Media Ventures Private Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (Managing Director)
	Mr. Ashwani Windlass (Non-Executive Independent Director)
	Ms. Savitri Kunadi (Non-Executive Independent Director)
	Dr. Sharad Bhansali (Non-Executive Independent Director w.e.f 2.11.23)
	Mr. Sameer Singh (Non-Executive Independent Director)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar)

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

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

ii) Transactions with related parties

Refer note 33 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-Corporate Deposits) . There have been no guarantees provided or received for any related party receivables or payables.

Notes to Financial Statements

for the year ended March 31, 2024

Note 33A Transactions during the year with related parties (refer note A)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
REVENUE TRANSACTIONS														
INCOME														
Jobwork revenue	244	222	-	-	-	-	-	-		-	-	-	244	222
Sale of Advertisement Space in Publication & Provision of product/ services	122	186	-	-	-	-	135	38		-	-	-	257	224
Sale of newspaper for circulation	2,079	2,190	-	-	-	-	-	-		-	-	-	2,079	2,190
Infrastructure support services (seats) given	38	16	-	-	-	-	643	546		-	-	-	681	562
Media marketing commission & collection charges received	9	11	-	-	-	-		-		-	-	-	9	11
Rent received	7	30	-	-	-	-		-		-	-	-	7	30
Interest income on inter corporate loan		-	-	56	-	-		-		-	-	-	-	56
Share of revenue received on joint sale	169	105	-	-	-	-	37	93		-	-	-	206	198
Income under cost contribution arrangement	490	689	-	-	-	-	261	192		-	-	-	751	881
Share of Revenue Received on combo subscription	275	78	-	-	-	-	-	-		-	-	-	275	78
Fees earned for use of properties	4	26	-	-	-	-	-	-		-	-	-	4	26
EXPENSE														
Printing / service charges paid	1,854	2,119	-	-	-	-	-	-		-	-	-	1,854	2,119
Share of revenue given on joint sales	88	43	-	-	-	-	-	22		-	-	-	88	65
Advertisement expenses	316	252	-	-	-	-	101	90		-	-	-	417	342
Purchase of newspaper for circulation	160	176	-	-	-	-	-	-		-	-	-	160	176
Infrastructure support services (seats) taken	48	28	-	-	-	-	-	-		-	-	-	48	28
Media marketing commission & collection charges paid	12	12	-	-	-	-	-	-		-	-	-	12	12

Notes to Financial Statements

for the year ended March 31, 2024

Note 33A Transactions during the year with related parties (refer note A) (Contd..)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Rent and maintenance charges	1,121	1,197	-	-	-	-	-	-		-	-	-	1,121	1,197
Remuneration paid to key managerial personnel		-	-	-	-	-	-	-	762	829	-	-	762	829
Towards post employment benefits									43	53			43	53
Non executive director's sitting fee and commission		-	-	-	-	-	-	-	26	24	-	-	26	24
News content procurement fees	-	-	-	-	-	-	6,279	5,793		-	-	-	6,279	5,793
Expense under cost contribution arrangement		5	-	-	-	-	-	7		-	-	-	-	12
Payment of car lease		-	-	-	-	-	-	-		-	20	20	20	20
Interest expense on inter corporate loan		-	69	1	-	-	-	-		-	-	-	69	1
OTHERS														
Reimbursement of expenses incurred on behalf of the company by parties	191	233	-	-	-	-	195	135		-	-	-	386	368
Reimbursement of expenses incurred on behalf of the parties by company	26	17	-	-	-	-	-	-		-	-	-	26	17
Purchase of Stores & Spares Material	3												3	-
Inter corporate deposit given by the company		-		25	-	-	-	-		-	-	-	-	25
Inter corporate deposit refunded back to the company		-		1,651	-	-	-	-		-	-	-	-	1,651
Purchase of property, plant and equipment by company		9		-	-	-	-	-		-	-	-	-	9
Material given on loan and subsequently received back	56	148		-	-	-	-	-		-	-	-	56	148
Security deposit paid		-		-	-	-	-	-		-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2024

Note 33A Transactions during the year with related parties (refer note A) (Contd..)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Security Deposit Received and subsequently refunded back against Material on loan	60	157		-	-	-	-	-		-	-	-	60	157
Investment made in shares/capital contribution		-		-	-	225	-	-		-	-	-	-	225
Security deposit given		144		-	-	-	-	-		-	-	-	-	144
Security Deposit Received (net)	30	91		-	-	-	-	-		-	-	-	30	91
Inter corporate deposit taken by the company	-	-	540	330	-	-	-	-		-	-	-	540	330
Renewal of intercorporate loan taken by the company (extension of old loan including interest accrued)			930										930	-
Return of capital out of investment in Joint Venture					418								418	-
Acquisition of HT Content Studio LLP business					202								202	-
BALANCE OUTSTANDING														
Investment in shares/ investment in form of capital contribution	-	-	1,605	1,605	581	1,000	-	-		-	-	-	2,186	2,605
Trade and other receivables	2,120	1,362	-	-	63	-*	864	44		-	-	-	3,047	1,406
Trade and other payables	1,560	441	-	-	-	-	1,499	1,020		-	2	2	3,061	1,463
Inter Corporate Deposit taken & Interest accrued on it	-	-	933	331	-	-	-	-		-	-	-	933	331
Security deposits paid by the company (undiscounted value)	1,074	1,092	-	-	-	-	-	-		-	-	-	1,074	1,092
Security deposits received by the company	12	-	-	-	-	-	-	-		-	-	-	12	-

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

Note A -The transactions above do not include gst, service tax, vat etc.

Notes to Financial Statements

for the year ended March 31, 2024

Note 34 : Segment information

As per Ind AS 108 - Operating Segments, the Company has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital. The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Company sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Information about major customers:

No single customer represents 10% or more of the Company’s total revenue during the year ended March 31, 2024 and March 31, 2023.

Note 35 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than other than ECB Loan. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Company has taken USD 100 Lakhs ECB Loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan .

Notes to Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

For year ended 31 March 2024

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	75.07
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	(124)	5	Foreign Exchange Loss	124	Foreign Exchange Loss	0	4	Interest Cost
Interest rate risk								
Interest rate swap	(5)							

Notes to Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

For year ended 31 March 2023

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD 12.5 Lakhs)	124	-	Financial Asset at FVOCI	31 May 2018 to 31 May 2023	1:1	74.81
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD 12.5 Lakhs)	5	-	Financial Asset at FVOCI	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	189	60	Foreign Exchange Loss	(189)	Foreign Exchange Loss	3	(46)	Interest Cost
Interest rate risk								
Interest rate swap	(37)							

Movements in cash flow hedging reserve :

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
Cash flow hedging reserve			
As at April 1, 2022 (after tax)	-	(8)	(8)
Add: Changes in intrinsic value of foreign currency options	(189)	-	(189)
Add: Changes in fair value of interest rate swaps	-	37	37
Less: Amounts reclassified to profit or loss	189	-	189

Notes to Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
As at March 31, 2023 (before tax)	-	29	29
Less: Deferred tax relating to FY 22-23	-	9	9
As at March 31, 2023 (after tax)	-	20	20
Add: Changes in intrinsic value of foreign currency options	(124)	-	(124)
Add: Changes in fair value of interest rate swaps	-	(5)	(5)
Less: Amounts reclassified to profit or loss	124	-	124
As at March 31, 2024 (before tax)	-	15	15
Adjustment through Deferred Tax on closure of Hedge Accounting	-	15	15
As at March 31, 2024 (after tax)	-	-	-

Movements in costs of hedging reserve :

(INR Lakhs)

	Foreign currency risk Foreign currency options
Costs of hedging reserve	
As at April 1, 2022 (after tax)	(32)
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(3)
Add: Amount reclassified from cost of hedging reserve to profit or loss	46
As at March 31, 2023 (before tax)	11
Less: Deferred tax relating to FY 22-23	11
As at March 31, 2023 (after tax)	-
Add: Amount reclassified from cost of hedging reserve to profit or loss	4
As at March 31, 2024 (before tax)	**4**
Adjustment through Deferred Tax on closure of Hedge Accounting	4
As at March 31, 2024 (after tax)	**-**

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Notes to Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(INR Lakhs)

Particulars	Carrying Amount		Fair Value		Fair Value measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial assets measured at Amortised Cost					
Security deposit (refer note 6D)	1,414	1,101	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6D]	3,563	59	-	-	
Financial assets measured at fair value through other comprehensive income					
Forex derivative contract (designated as hedge) (refer note 6D)	-	124	-	124	Level 2
Interest rate swap derivative contract (designated as hedge) (refer note 6D)	-	5	-	5	Level 2
Investment in equity instruments and warrants-Unquoted (refer note 6B)	9,972	10,466	9,972	10,466	Level 3
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	2,374	1,372	2,374	1,372	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	-	140	-	140	Level 2
Investment in preference securities- Unquoted (refer note 6B)	5,743	9,997	5,743	9,997	Level 3
Investment in preference securities- Unquoted (refer note 6B)	-	566	-	566	Level 2
Investment in debt instruments- Unquoted (refer note 6B)	-	96	-	96	Level 2
Investment in debt instruments- Unquoted (refer note 6B)	8,500	-	8,500	-	Level 3
Investment in mutual funds- Quoted (refer note 6B)	99,162	1,02,731	99,162	1,02,731	Level 1
Investment in Market Linked Debentures and Perpetual Bonds- Quoted (refer note 6B)	16,316	16,580	16,316	16,580	Level 1

Notes to Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

(INR Lakhs)

Particulars	Carrying Amount		Fair Value		Fair Value measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Derivative asset (not designated as hedge) (refer note 6C)	3	-	3	-	Level 2
Financial Liabilities measured at Amortised Cost					
ECB Loan from Bank including current maturity of long term borrowing (refer note 15A)	-	1,030	-	-	
Inter Company Loan (refer note 15A)	933	-	-	-	
Liability-Premium Call Option including current portion (refer note 15C)	-	6	-	-	
Financial Liabilities measured at fair value through profit and loss					
Derivatives not designated as hedges (refer note 15C)	-	20	-	20	Level 2

The management assessed that fair value of trade receivables, cash and cash equivalents, loans, other bank balances, other current non- derivative financial assets, short- term borrowings, trade payables, lease liabilities and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- The Company has investment in quoted mutual funds being valued at Net Asset value.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.
- The Company invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Notes to Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-29x	634	(633)
		Volatility (+/- 5%)	13% -83.29%	(166)	159
		Terminal growth rate (+/- 1%)	3% - 5%	90	(80)
		Discount for lack of marketability (+/- 5%)	5.1% - 35.9%	(819)	818
		Weighted average cost of capital (+/- 1%)	18.5% - 33.5%	(117)	133

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2023:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-42.84x	558	(558)
		Volatility (+/- 5%)	30-59.8%	(106)	100
		Terminal growth rate (+/- 1%)	4-5%	205	(172)
		Discount for lack of marketability (+/- 5%)	4.6-28.8%	(326)	325
		Weighted average cost of capital (+/- 1%)	15-33%	(239)	287

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2022	**13,420**
Purchases	9,122
Sale	-
Impact of fair value movement (FVTPL)	(1,348)
Impact of fair value movement (FVTOCI)	(7,845)
Transfers from Level 3 to Level 2	(577)
Transfers from Level 2 to Level 3	9,062
As at March 31, 2023	**21,834**
Purchases	12,386
Sale	-

Notes to Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

(INR Lakhs)

Particulars	Total
Impact of fair value movement (FVTPL)	(7,585)
Impact of fair value movement (FVTOCI)	(494)
Transfers from Level 2 to Level 3	448
As at March 31, 2024	**26,589**

Note 37: Financial risk management objectives and policies

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets, other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The company also enters into foreign exchange derivative transactions.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the mitigation of these risks. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-employment obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to-

a) The long-term ECB from bank with floating interest rates

The Company manages interest rate risk by taking interest rate swap (floating to fixed). Refer note 36 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap for year ended 31 March 2024 and 2023 :

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)			
			March 31, 2024		March 31, 2023	
Interest rate swap	10%	-10%	(1)	1	4	(4)

Notes to Financial Statements

for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

b) The long-term Inter-company borrowings with floating interest rates (refer note 15A).

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

Increase/ Decrease in basis points	Effect on profit before tax (INR Lacs)	
	March 31, 2024	March 31, 2023
+50	73	-
-50	64	-

(ii) Foreign currency risk

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

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts, if required. These transactions generally relate to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity- Unhedged Foreign Currency Exposure

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

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in USD rate						
Trade Payables*	8	6	+/(-) 1%	+/(-) 1%	7	5
Buyer's credit	10	2	+/(-) 1%	+/(-) 1%	8	1
Trade Receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Investments*	-	1	+/(-) 1%	+/(-) 1%	1	1

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

Notes to Financial Statements

for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

(iii) Equity/Preference price risk

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

2) Credit risk

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

Trade receivables and Other Financial Assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A and 6C. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

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

Financial instruments and cash deposits

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

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

86% of the Company's borrowings will mature in less than one year at March 31, 2024 (March 31, 2023: 100%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Company has positive working capital position and positive Net Assets position as on 31 March, 2024. Accordingly, no liquidity risk is perceived. The Company has available undrawn borrowing facilities of INR 49,014 lakhs as at 31 March, 2024 (March 31, 2023: INR 50,615 lakhs).

Notes to Financial Statements

for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2024			
Borrowings (refer note 15A)	5,509	933	6,442
Lease liabilities	791	4,482	5,274
Trade and other payables (refer note 15B)	11,217	-	11,217
Other financial liabilities (refer note 15C)	50,190	378	50,568
As at March 31, 2023			
Borrowings (refer note 15A)	6,045	-	6,045
Lease liabilities	1,207	4,482	5,689
Trade and other payables (refer note 15B)	10,491	-	10,491
Other financial liabilities (refer note 15C)	44,788	-	44,788

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2024 and March 31, 2023, the invested values of the Investment in Mutual Funds pledged were INR 15,583 Lakhs Fair value [Original cost: INR 13,353 Lakhs] and INR 17,125 Lakhs Fair value [Original cost: INR 15,853 Lakhs] respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (details are provided in borrowing note, refer note 15 A).

Note 38: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024

Note 39: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal Amount	1,131	536
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Notes to Financial Statements
for the year ended March 31, 2024

Note 39: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 (Contd..)

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 40 : Details of CSR Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

(INR Lakhs)

Particulars	For the year ended March 31, 2024**	For the year ended March 31, 2023
(a) Gross amount required to be spent by the company during the year	-	50
(b) Amount approved by the Board to be spent during the year	-	50
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	-	50
(d) Amount carried forward from previous year for setting off in the current year	-	1
(e) Excess amount spend during the year carried forward to subsequent year	-	-

(f) The company has spent excess amount and details of the same are as follows:-

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2022-23	1	50	50	1	-

(g) Details of amount spent during the year ended March 31, 2023:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR Lakhs)	Amount spent : Direct or through implementing agency
Healthy Hindustan - Preventive Health Camps	47	Direct contribution
Plantation Drive	3	Direct contribution
Total	**50**	

**For FY 23-24, the Company is not required to spend any amount towards CSR on account of average net losses during three immediately preceding financial years.

Notes to Financial Statements

for the year ended March 31, 2024

Note 41: Details of loans and advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loans and advances to subsidiaries		
1) HT Noida Company Limited (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	-	1,640
- Closing balance at the end of the year	-	-

Note 42: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Leasehold Vehicle	Buildings	Total
Balance at 1 April 2022	**3,381**	**13**	**474**	**3,868**
Addition due to Security Deposit Discounting adjustment	-	-	471	471
Reclassification to non current assets held for sale (refer note 43)	(623)	-	-	(623)
Additions to right-of-use assets	-	-	5,651	5,651
Derecognition of right-of-use assets	(74)			(74)
Depreciation charge for the year	(168)	(13)	(976)	(1,157)
Balance at 31 March 2023	**2,516**	**-**	**5,620**	**8,136**
Addition due to Security Deposit Discounting adjustment	-	-	34	34
Adjustment in Security Deposit on account of lease modification			(181)	(181)
Additions to right-of-use assets	-	-	1,713	1,713
Derecognition of right-of-use assets on account of lease modifcation	-	-	(2,833)	(2,833)
Depreciation charge for the year	(35)	-	(1,044)	(1,079)
Balance at 31 March 2024	**2,481**	**-**	**3,309**	**5,790**

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at 1 April	4,961	272
Additions	1,713	5,651
Derecognition on account of lease modifcation	(2,833)	-
Accretion of interest	341	261
Pre payments (considered below for cashflow)	(374)	(374)
Payments- principal (considered below for cashflow)	(492)	(588)
Payments- interest	(341)	(261)
Balance at 31 March	**2,975**	**4,961**
Current	**145**	**618**
Non- Current	**2,830**	**4,343**

The maturity analysis of lease liabilities are disclosed in Note 37

Notes to Financial Statements

for the year ended March 31, 2024

Note 42: Leases (Contd..)

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities (refer Note 23)	341	261
Depreciation expense of right-of-use assets (refer Note 24)	1,079	1,157
Expenses relating to short-term leases (refer Note 25)	595	578

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for leases	(866)	(962)

Leases as Lessor

v) Operating lease

The Company has entered into operating leases on its Property, Plant and Equipment (Refer Note 3) and Investment Property (refer note 4).

Rental income recognised by the Company during 2023-24 is INR 766 Lakhs (Previous year INR 669 Lakhs) (refer note 19).

The following table sets out a maturity analysis of lease payments (under non cancellable operating leases), showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Less than one year	24	31
One to two years	-	24
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**24**	**55**

Note 43 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Land Freehold [Reclassification from Property, Plant and Equipment]	68	68
Buildings [Reclassification from Property, Plant and Equipment]	161	185
Leasehold Land [Reclassification from Right-of-use asset]	-	623
Buildings [Reclassification from Investment Property]	1,943	499
Total	**2,172**	**1,375**

Notes to Financial Statements

for the year ended March 31, 2024

Note 43 : Non-current assets held for sale (Contd..)

As at September 30, 2020, certain Land and Building was classified as “Non-current assets held for sale” due to outsourcing of printing work at certain units. As at March 31, 2024, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR 23 Lakhs has been recognised during year ended March 31, 2024 (Previous year INR 12 Lakhs).

As at March 31, 2023, certain Leasehold Land was re-classified from ""Right-of-use assets"" to “Non-current assets held for sale” being held for sale. During the year ended March 31, 2024, the company is able to dispose off the same in entirety. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

As at March 31, 2023, certain Land and Building was re-classified from ""Investment Property"" to “Non-current assets held for sale” being held for sale. During the year ended March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

Further, during year ended March 31, 2024, certain additional Investment Property has been has been re-classified from "Investment Property" to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024.

Non-current assets held for sale relating to property, plant and equipment" and "Non-current assets held for sale relating to Right-of-use asset" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

"Non-current assets held for sale relating to investment property" are being presented as part of ""Unallocated segment"" as part of Segment information in accordance with Ind AS 108 Operating Segments."

Note 44: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP)

On February 20, 2024, Hindustan Media Ventures Limited (HMVL or “the Company”) has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire “HTCSLLP Business” from HTCSLLP as a ‘going concern’ on a slump sale basis. In the regard, the Company has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by the Company since the partners of HTCSLLP are desirous of winding up HTCSLLP by carving out its existing business to the Company via slump sale on a going concern basis.

Notes to Financial Statements

for the year ended March 31, 2024

Note 44: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP)

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

in INR Lakhs

Particulars	Fair Value recognised on Acquisition
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	**215**
Liabilities	
Trade payables	12
Other liabilities*	-
Total Liabilities	**12**
Net identifiable net assets at fair value	**203**

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

Calculation of Goodwill/(Bargain Purchase):

Particulars	Amount (INR Lakhs)
Purchase consideration in cash	203
Less: Net identifiable net assets acquired	(203)
Goodwill/(Bargain Purchase)	**-**

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

Particulars	Amount (INR Lakhs)
Purchase consideration	203
Net outflow of cash - investing activities	**203**

Notes to Financial Statements

for the year ended March 31, 2024

Note 45 : Ratios

Ratios	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	1.52	1.24	23%	Mainly due to decrease in current assets by 34% and increase in current liabilities by 9% in the current year as compared to the previous year.
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.04	0.04	6%	Mainy due to increase in borrowings by 6%.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	0.06	(0.54)	-111%	Mainly due to decrease in negative EBIT by 110% and decrease in debt service by 12% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Loss after tax/Average shareholder's Equity)	0.54%	-3.09%	-117%	Mainly due to decrease in Loss after tax by 117% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade"	4.48	4.46	0%	
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	5.71	6.23	-8%	Mainly due to decrease in revenue from operations by 1% and increase in average debtors by 8%.
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 , loss on sale and fair value loss.	5.39	6.59	-18%	Mainly due to increase in Average Trade Payables by 18% in the current year as compared to the previous year.

Notes to Financial Statements

for the year ended March 31, 2024

Note 45 : Ratios

Ratios	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	1.86	4.52	-59%	Mainly due to increase in working capital by 140% in the current year as compared to the previous year.
Net profit ratio (%) {Loss after tax / Total Income}	0.99%	-6.01%	-116%	Mainly due to decrease in Loss after tax by 117% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earning before interest and taxes[EBIT] / Capital Employed)	0.26%	-2.70%	-109%	Mainly due to decrease in negative EBIT by 110% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds lBonds l Fixed Deposit l FVTPL and FVTOCI of equity instruments and warrants, preference securities and debt instruments / Average balance of Mutual Fundsl Bonds l Fixed Deposit l equity instruments and warrants, preference securities and debt instruments)	4.85%	-2.17%	-323%	Mainly due to decrease in negative income from investment by 319% in the current year as compared to the previous year.

Note 46: Other 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.

Notes to Financial Statements

for the year ended March 31, 2024

Note 46: Other Statutory information (Contd..)

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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

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

(ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of
Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Independent Auditor's Report

To the Members of **Hindustan Media Ventures Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"),and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint venture as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from operations

See Note 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 19 to the consolidated financial statements, the Holding Company's revenue from 'Sale of newspaper and publications' and 'Advertisement revenue' for the year ended 31 March 2024 were Rs. 16,997 lakhs and Rs. 49,042 lakhs, respectively. Revenue is recognized upon transfer of control of promised services / goods to the customers and when the collection of consideration by the Group is "probable". In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor. There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period. There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.	Our audit procedures included: • Assessed the Group's accounting policy for revenue recognition as per the relevant accounting standard; • Tested design, implementation and operating effectiveness of key controls in relation to revenue recognition including general IT controls and IT application controls over recognition of revenue.; • Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year; • Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. • Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Investments in equity instruments, warrants, preference shares and debt instruments carried at fair value

See Note 6B to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company's carrying value of such investment in securities is Rs. 26,589 lakhs as at 31 March 2024. A fair value gain / (loss) of Rs. (7,586) lakhs and Rs. (494) lakhs (on gross basis) has been included in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2024, respectively. The Holding Company has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments. The Holding Company involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Holding Company's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.	Our audit procedures included: • Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. • Assessed the competence, objectivity and scope of work of the valuer engaged by the Holding Company. • We inspected the valuation reports and assessed the fair value as determined by the valuer as under: • Involved independent valuation specialist to assess the key assumptions and approach of the fair valuation in respect of certain investment securities on a test check basis; • Inspected the terms and conditions of redemption/ conversion of certain instruments while determining the fair value gain or loss; Inspected on a test check basis, the underlying investment agreements; • Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Other Information

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

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Designated Partners of its joint venture are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the Company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Designated Partners of its joint venture are responsible for overseeing the financial reporting process of each company/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its joint venture. Refer Note 32 to the consolidated financial statements.

b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

ii. In the absence of a Type 2 report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (ii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not enabled.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

David Jones
Partner
Membership No.: 098113
ICAI UDIN:24098113BKFLWZ5636

Place: Gurugram
Date: 07 May 2024

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Hindustan Media Ventures Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks given by its respective auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Hindustan Media Ventures Limited	L21090BR918 PLC000013	Holding	The Company ha incurred cash losses of Rs 4,152 Lakhs in the current financial year and Rs 1,057 Lakhs in the immediately preceding financial year

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

David Jones
Partner
Membership No.: 098113
ICAI UDIN:24098113BKFLWZ5636

Place: Gurugram
Date: 07 May 2024

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Hindustan Media Ventures Limited for the year ended 31 March 2024

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 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
ICAI UDIN:24098113BKFLWZ5636

Place: Gurugram
Date: 07 May 2024

Consolidated Balance sheet

as at March 31, 2024

Particulars	Notes	As at March 31, 2024 INR Lakhs	As at March 31, 2023 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	9,074	10,434
(b) Capital work in progress	3	252	3,485
(c) Right - of - use assets	41	5,791	8,135
(d) Investment property	4	14,868	10,140
(e) Intangible assets	5	7,067	7,101
(f) Investment in Joint Venture (under equity method of accounting)	6A	-	366
(g) Financial assets			
(i) Investments	6B	63,545	89,538
(ii) Other financial assets	6C	4,977	1,160
(h) Deferred tax assets (net)	14	3,019	1,246
(i) Non-current tax assets (net)	7	2,022	1,679
(j) Other non-current assets	8	249	507
Total non- current assets		**1,10,864**	**1,33,791**
2) Current assets			
(a) Inventories	9	4,854	6,392
(b) Financial assets			
(i) Investments	6B	78,522	52,410
(ii) Trade receivables	10A	12,816	11,841
(iii) Cash and cash equivalents	10B	3,919	1,832
(iv) Bank balances other than (iii) above	10C	2,197	2,015
(v) Other financial assets	6D	194	601
(c) Other current assets	11	7,885	7,001
Total current assets		**1,10,387**	**82,092**
Non-current assets held for sale	42	3,534	2,737
Total assets		**2,24,785**	**2,18,620**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,40,540	1,40,196
Total equity		**1,47,907**	**1,47,563**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15D	2,830	4,343
(iii) Other financial liabilities	15C	378	-
(b) Contract liabilities	16	-	2
Total non- current liabilities		**3,208**	**4,345**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	5,509	5,715
(ii) Lease liabilities	15D	145	618
(iii) Trade payables	15B		
a) total outstanding due of micro enterprises and small enterprises		1,102	536
b) total outstanding dues of creditors other than of micro enterprises and small enterprises		10,121	10,094
(iv) Other financial liabilities	15C	50,190	44,788
(b) Other current liabilities	15E	2,228	1,264
(c) Contract liabilities	16	2,552	2,307
(d) Provisions	17	1,823	1,390
Total current liabilities		**73,670**	**66,712**
Total liabilities		**76,878**	**71,057**
Total equity and liabilities		**2,24,785**	**2,18,620**
Summary of material accounting policies	2		

See accompanying notes to the consolidated financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars		Note No.	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
I	**Income**			
	a) Revenue from operations	18	70,409	71,340
	b) Other income	19	10,656	7,810
	Total income		**81,065**	**79,150**
II	**Expenses**			
	a) Cost of materials consumed	20	25,182	31,416
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	(2)	(5)
	c) Employee benefits expense	22	16,911	16,036
	d) Finance costs	23	1,317	1,616
	e) Depreciation and amortization expense	24	2,666	3,137
	f) Other expenses	25	35,801	32,592
	Total expenses		**81,875**	**84,792**
III	**Loss before share of profit of joint venture, exceptional items and tax(I-II)**		**(810)**	**(5,642)**
IV	Share of profit of joint venture (accounted for using equity method)	40	53	243
V	**Loss before exceptional items and tax [III+IV]**		**(757)**	**(5,399)**
VI	Exceptional items		-	-
VII	**Loss before tax [V+VI]**		**(757)**	**(5,399)**
VIII	**(Loss)/Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) [III+II(d+e)]**		**3,173**	**(889)**
IX	**Tax expense**			
	Current tax charge	14	-	21
	[included adjustment of current tax charge related to earlier years- INR Nil lakhs {Previous Year INR 21 lakhs}]			
	Deferred tax credit	14	(1,752)	(1,611)
	[includes adjustment of deferred tax charge/(credit) related to earlier years-INR 1 lakhs {Previous Year INR (20) lakhs}]			
	Total tax credit		**(1,752)**	**(1,590)**
X	**(Loss)/Profit for the year after tax (VII-IX)**		**995**	**(3,809)**
XI	**Other comprehensive income**	26		
	Items that will not to be reclassified subsequently to profit or loss:			
	Change in fair value of investments		(494)	(7,845)
	Income tax effect	14	-	-
	Remeasurement gain/(loss) in relation to defined benefit plans		(156)	228
	Income tax effect	14	39	(58)
	Items that will be reclassified subsequently to profit or loss:			
	Cash flow hedging reserve		(5)	37
	Income tax effect	14	-	(9)
	Costs of hedging reserve		4	43
	Income tax effect	14	-	(11)
	Other comprehensive loss for the year, net of tax		**(612)**	**(7,615)**
XII	**Total comprehensive income/(loss) for the year (net of tax) (X+XI)**		**383**	**(11,424)**
XIII	**(Loss)/Earnings per share (INR)**			
	Basic (Nominal value of shares INR 10/-)	27	1.35	(5.17)
	Diluted (Nominal value of shares INR 10/-)	27	1.35	(5.17)
Summary of material accounting policies		2		

See accompanying notes to the consolidated financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Cash flows from operating activities		
Loss before taxation :	**(757)**	**(5,399)**
Non- cash adjustment for reconciling profit before tax to net cash flows:		
Share of profit of joint venture (accounted for using equity method)	(53)	(243)
Depreciation and amortization expense	2,666	3,137
Profit on sale of investment properties	(274)	(319)
(Reversal of provision)/Provision for impairment on investment properties	45	(171)
Loss on sale of investments	135	1
(Profit)/Loss on disposal of property, plant and equipment (including impairment of property, plant and equipment)	(158)	38
Unrealized foreign exchange loss	27	21
Unclaimed balances/liabilities written back (net)	(774)	(742)
Finance income from investment and other interest received	(8,500)	(5,823)
Fair value gain on derivative at fair value through profit or loss	(41)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	770	1,148
Forfeiture of security deposits	(721)	(2,465)
Write back of advance received from customer	(180)	
Rental income	(766)	(669)
Interest cost on debts and borrowings	1,317	1,616
Allowance for doubtful receivables and advances	10	750
Employee stock option expenses	1	4
Cash flows used in operating activities before changes in following assets and liabilities	**(7,253)**	**(9,116)**
Changes in operating assets and liabilities		
Increase in trade receivables	(1,063)	(1,521)
Decrease in inventories	1,653	1,312
Increase in current and non-current financial assets and other current and non-current assets	(341)	(1,673)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	8,986	16,978
Cash generated from operations	**1,982**	**5,980**
Direct taxes paid (net of refunds)	(343)	(752)
Net cash flows from operating activities (A)	**1,639**	**5,228**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(1,485)	(1,409)
Proceeds from sale of property, plant and equipment & intangible assets	2,214	221
Investment made in joint venture	-	(225)
Return of capital by joint venture (refer Note 6A)	419	-
Purchase of investments	(11,342)	(59,409)
Sale/ Redemption of investments	14,155	55,879

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Purchase of investment properties	(3,820)	(5,504)
Proceeds from sale of investment properties	1,743	3,507
Finance income from investment and other interest received	4,195	9,826
Rental income	766	669
Acquisition of HTCSLLP Business (refer Note 44)	(203)	-
Deposits made	(3,778)	(2)
Net cash flows from investing activities (B)	**2,864**	**3,553**
Cash flows from financing activities		
Repayment of lease liabilities	(867)	(962)
Interest paid on debts and borrowings	(1,294)	(1,711)
Proceeds from borrowings	40,754	67,475
Repayment of borrowings	(39,507)	(73,791)
Net cash flows used in financing activities (C)	**(914)**	**(8,989)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	3,589	(208)
Cash and cash equivalents at the beginning of the year	330	538
Cash and cash equivalents at the end of the year	**3,919**	**330**

Components of cash and cash equivalents as at end of the year

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Cash and cheques on hand	1,864	1,214
With scheduled banks - on current accounts	2,023	602
With scheduled banks - on deposit accounts	32	16
Total cash and cash equivalents	**3,919**	**1,832**
Less: Bank overdraft (refer note 15A)	-	1,502
Cash and cash equivalents as per Cash Flow Statement	**3,919**	**330**

Refer note 41 for leases reconciliation disclosure

Refer note 15A for debt reconciliation disclosure

See accompanying notes to the consolidated financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share Capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2022	**7,36,71,548**	**7,367**
Change during the year		
Balance as at March 31, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2024	**7,36,71,548**	**7,367**

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

(INR Lakhs)

Particulars	Reserve & Surplus									
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share-based payments reserve	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve* (refer note 35)	Costs of hedging reserve (refer note 35)	Total
Balance as at April 1, 2022	**6,645**	**1**	**24,239**	**688**	**43**	**1,23,567**	**(3,534)**	**(8)**	**(32)**	**1,51,609**
Loss for the year	-	-	-	-	-	(3,809)	-	-	-	(3,809)
Other comprehensive income/(loss)	-	-	-	-	-	170	(7,845)	28	32	(7,615)
Share-based payments				6	5	-	-	-	-	11
Balance as at March 31, 2023	**6,645**	**1**	**24,239**	**694**	**48**	**1,19,928**	**(11,379)**	**20**	**-**	**1,40,196**
Profit for the year	-	-	-	-	-	995	-	-	-	995
Other comprehensive income/(loss)	-	-	-	-	-	(117)	(494)	(5)	4	(612)
Adjustment on account of equity shares held by HT Media employee welfare trust								(15)	(4)	(19)
Share-based payments	-	-	-	4	(24)	-	-	-	-	(20)
Balance as at March 31, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,806**	**(11,873)**	**-**	**-**	**1,40,540**

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

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Chief Financial Officer

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Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: Gurugram
Date: May 7, 2024

Place: New Delhi
Date: May 7, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate information

These consolidated financial statements comprise Hindustan Media Ventures Limited ("HMVL" or "the Company" or "the Parent Company") and its subsidiary (hereinafter referred to as "the Group") and the Group's interest in joint venture.

Hindustan Media Ventures Limited is a Public Limited Company domiciled in India & incorporated under the provision of the Companies Act, 1913. Its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

HT Media Limited ("Holding Company") holds 74.40% of Equity Share Capital of the Company. The Group is engaged in the business of publishing 'Hindustan', a Hindi Daily. The Company is also engaged into the business of running digital over-the-top (OTT) platform with the name 'OTT Play'. The registered office of the Company is located at Budh Marg, Patna- 800001.

Information on other related party relationships of the Group is provided in Note 33.

The consolidated financial statements of the Group for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 7, 2024.

2. Material accounting policies

2.1 Basis of preparation

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

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

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

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

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs, which is also the Group's functional currency.

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint venture:

Interests in joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investment in its joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

e) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

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

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

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

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016 is charged off or credited to the statement of profit & loss account under Ind-AS.

f) Fair value measurement

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

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 36)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 36)

g) Revenue recognition and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

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

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

Contract asset and unbilled receivables

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

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

Contract liability

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

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

Advertisements

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

Revenue from advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of News & Publications, Waste Papers and Scrap

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

Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognized on the stage of completion of job work as per terms of the agreement.

Revenue from job work is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Forfeiture of security deposits:

Forfeiture of security deposits arises on account of Group's main operating activity. The same is presented as part of "Other Operating Revenue".

OTT Play Subscription revenue

Subscription revenue is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Interest income

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

Dividends

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

h) 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.

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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 Group.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

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

i) Non- current assets held for sale

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

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

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

j) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant & equipment and intangibles assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

Recognition:

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation methods, estimated useful life and residual value

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60
Furniture and Fittings	2-10
IT Equipment	3-6
Office Equipment	2-5
Vehicles	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful life of certain plant and machinery as 16 to 21 years. These useful life are higher than those indicated in schedule II to the Companies Act, 2013. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

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

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Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group and cost of the item can be measured reliably.

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

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

k) Investment properties

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

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investment properties recognised as at 1st April 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

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

Investment properties that meet the criteria to be classified as held for sale are measured and presented in accordance with Ind AS 105.

l) Intangible assets

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

Value for individual software license acquired from HT Media Limited in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

The useful life of intangible assets is assessed as either finite or indefinite.

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

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually

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to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Intangible Assets	Useful life (in years)
Software Licenses	1 - 6
Brand	Indefinite useful life

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Leases

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

Group as a lessee

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

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

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

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

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

Group as a lessor

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

o) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work- in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

IP Film Right

Where the costs relate to the development of IP Film Right that will be sold in full to Studio/Production House, the costs directly attributable to the development of IP Film Right is classified as inventory. The same are stated at lower of cost and net realisable value.

The cost of development is recognised within cost of sales when the corresponding revenue is recognised in the income statement. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

p) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

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

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

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

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

q) Provisions

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

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

r) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

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Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

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

Compensated Absences

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

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

s) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Group has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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The SBP Scheme is administered through Employee Stock Option Trust.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two 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. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

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

Equity investments

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

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

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

De-recognition

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

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

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

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

Impairment of financial assets

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

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

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Group 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 Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 15A.

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.

u) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in

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cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Initial recognition and subsequent measurement- Cash flow hedges that qualify for hedge accounting

- When option contracts are used to hedge foreign currency risk, the Group designates only the intrinsic value of the option contract as the hedging instrument.
- Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity. The time value of an option used to hedge represents part of the cost of the transaction.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

v) Cash and cash equivalents

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

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

w) Cash dividend and non- cash distribution to equity holders of the parent company

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent company when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

x) Contingent liabilities

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

y) Cash and cash equivalents

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

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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.

z) Measurement of EBITDA

The Group 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 Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the parent company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

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.

2.3. Significant accounting judgements, estimates & assumptions

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

1) The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

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for the year ended March 31, 2024

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

Further details about gratuity obligations are given in Note 30.

Impairment of financial assets

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

2) The areas involving critical Judgement are as below:

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, Hindustan Media Ventures Limited had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Group. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liability and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 for further disclosures.

Taxes

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

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

Further details on taxes are disclosed in Note 14.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other

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

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

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

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

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

For further details about leases, refer to accounting policy on leases and Note 41.

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for the year ended March 31, 2024

Note 3 : Property, plant and equipment and Capital work-in-progress

(INR Lakhs)

Particulars	Land Freehold (refer Note ii)	Buildings (refer Note ii)	Improvement to Leasehold Premises	Plant and Machinery (refer Note ii)	Office Equipment (refer Note ii)	Furniture & Fixtures (refer Note ii)	Total
Cost							
As at April 1, 2022	**913**	**5,131**	**926**	**16,305**	**369**	**391**	**24,035**
Additions	-	-	39	118	65	14	236
Transfer from non current assets held for sale (refer note 42)	-	-	-	128	-	-	128
Disposals/ Adjustments	-	-	-	294	16	3	313
As at March 31, 2023	**913**	**5,131**	**965**	**16,257**	**418**	**402**	**24,086**
Additions	-	-	16	102	35	42	195
Less : Disposals/ Adjustments	-	-	243	1,595	78	17	1,933
As at March 31, 2024	**913**	**5,131**	**738**	**14,764**	**375**	**427**	**22,348**
Accumulated depreciation/ Impairment							
As at April 1, 2022	**-**	**1,527**	**775**	**9,380**	**287**	**177**	**12,146**
Depreciation charge for the year	-	236	70	1,304	37	44	1,691
Impairment (refer note III below)	-	-	-	27	-	-	27
Transfer from non current assets held for sale (refer note 42)	-	-	-	55	-	-	55
Less: Disposals	-	-	-	248	16	3	267
As at March 31, 2023	**-**	**1,763**	**845**	**10,518**	**308**	**218**	**13,652**
Depreciation charge for the year	-	193	42	1,062	32	51	1,381
Less: Net reversal of Impairment (refer note III below)	-	-	-	(18)	-	-	(18)
Less: Disposals	-	-	243	1,408	74	16	1,741
As at March 31, 2024	**-**	**1,956**	**644**	**10,154**	**266**	**253**	**13,274**
Net block							
As at March 31, 2024	**913**	**3,175**	**94**	**4,610**	**109**	**174**	**9,074**
As at March 31, 2023	**913**	**3,368**	**120**	**5,739**	**110**	**184**	**10,434**

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	9,074	10,434
Capital work in progress	252	3,485
Total	**9,326**	**13,919**

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for the year ended March 31, 2024

Note 3 : Property, plant and equipment and Capital work-in-progress (Contd..)

I. Capital work in progress (CWIP)

The capital work in progress as at March 31, 2024 and March 31, 2023 comprises mainly expenditure for Buildings & Plant and Machinery.

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment. During the year ended March 31, 2024, CWIP of INR 4,099 Lakhs has been reclassified to Investment Property (refer note 4)

II. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	March 31, 2024					March 31, 2023				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	2,538	296	1,412	20	1	2,539	296	1,412	20	1
Accumulated depreciation	1,820	-	428	19	1	1,619	-	379	17	1
Net block	**718**	**296**	**984**	**1**	**-**	**920**	**296**	**1,033**	**3**	**-**
Depreciation for the year	202	-	49	3	-	209	-	52	3	-

For further disclosures on assets given under operating lease, refer note 42.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset :Plant and Machinery
2) Amount of impairment : INR 17 lakhs (Previous Year: INR 27 lakhs)
3) Reason of impairment : On account of physical damage
4) Amount of impairment reversal: INR 35 (Previous Year: INR Nil)
5) Reason for reversal of impairment: Sale of Asset

Note 4 : Investment property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2022	**9,987**
Additions	5,504
Reclassification to non current assets held for sale (refer note II below)	(1,983)
Disposals	(3,041)
As at March 31, 2023	**10,466**
Additions	3,924
Reclassification to non current assets held for sale (refer note II below)	(2,354)
Reclassification from Capital work in progress to Investment property (refer note 3)	4,099
Disposals	(836)
As at March 31, 2024	**15,299**
Accumulated Depreciation and provision for impairment	
As at April 1, 2022	**598**
Depreciation	195
Reversal of impairment (refer note I below)	(171)
Reclassification to non current assets held for sale (refer note II below)	(122)

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for the year ended March 31, 2024

Note 4 : Investment property (Contd..)

(INR Lakhs)

Particulars	Amount
Disposals	(173)
As at March 31, 2023	**327**
Depreciation	119
Provision for impairment (refer note I below)	46
Reclassification to non current assets held for sale (refer note II below)	(28)
Disposals	(32)
As at March 31, 2024	**432**
Net block	
As at March 31, 2024	**14,868**
As at March 31, 2023	**10,140**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental income derived from investment properties	31	30
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	5	8
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	**26**	**22**

Note I : Additional information for which provision for impairment loss has been recognized are as under:

1) Nature of asset: Investment Property

2) Amount of provision / (reversal of provision) for impairment: INR 46 lakhs (Previous Year: INR (171) lakhs)

3) Reason for provision/(reversal of provision) for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount.

The management has determined that the investment properties consist of two classes of assets — residential and commercial— based on the nature, characteristics and risks of each property.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 17,533 lakhs and INR 11,464 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The Group has no restrictions on the realisability of its investment properties and there exist contractual obligations as at March 31, 2024 and March 31, 2023 of INR 2,803 lakhs and INR 1,608 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

During the current year ended March 31, 2024 and the previous year ended March 31, 2023, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 4 : Investment property (Contd..)

2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale during the year (refer note 42)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cost	2,354	1,983
Less: Accumulated Depreciation	(28)	(122)
Total	**2,326**	**1,861**

Note 5 : Intangible assets

(INR Lakhs)

Particulars	Software licenses	Brand #	Total (Intangible assets)
Cost			
As at April 1, 2022	**801**	**6,696**	**7,497**
Additions	-	-	-
Disposals/ Adjustments	94	-	94
As at March 31, 2023	**707**	**6,696**	**7,403**
Additions	55	-	55
Disposals/ Adjustments	-	-	-
As at March 31, 2024	**762**	**6,696**	**7,458**
Accumulated Amortization/ Impairment			
As at April 1, 2022	**299**	**-**	**299**
Charge for the year	94	-	94
Disposals	91	-	91
As at March 31, 2023	**302**	**-**	**302**
Charge for the year	88	-	88
Disposals	-	-	-
As at March 31, 2024	**390**	**-**	**390**
Net Block			
As at March 31, 2024	**372**	**6,696**	**7,067**
As at March 31, 2023	**405**	**6,696**	**7,101**

(INR Lakhs)

Net Book Value	March 31, 2024	March 31, 2023
Intangible Assets	7,067	7,101
Intangible Assets under development	-	-
Total	**7,067**	**7,101**

In the year ended March 31, 2016; the group had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent group HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the group. Hence, the Brand is regarded by Management as having an indefinite useful life.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

Note 5 : Intangible assets (Contd..)

For year ended March 31, 2024 and March 31, 2023:

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. The recoverable amount is being compared with the Carrying amount of Brand as stated above. No impairment has been observed. Discount rate (14% to 17%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is a Level III valuation. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Note 6A: Investment in Joint venture under equity method of accounting (in relation to joint venture)

Particulars	March 31, 2024 INR Lakhs	March 31, 2023 INR Lakhs
Investment in Joint venture under equity method of accounting		
HT Content Studio LLP (99.99% Profit Sharing Ratio) (in form of capital contribution)* (refer note 40)	-	366
	-	**366**

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

The outstanding investment as at March 31, 2024 is INR 582 Lakhs (As at March 31, 2023: INR 1,000 Lakhs) in HT Content Studio LLP.

Note 6B : Financial Assets- Investments

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Investment at fair value through other comprehensive income				
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,111	1,739	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up	1,923	1,887	-	-
- One Mobikwik Systems Limited 7.2 Lakhs (Previous year 7.2 Lakhs) equity shares of Rs. 2 each fully paid up	4,575	4,199	-	-
- Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year Nil) equity shares of Rs. 1 each fully paid up	1,924	1,852	-	-
- Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year Nil) equity shares of Rs. 10 each fully paid up	439	789	-	-
Total investment at fair value through other comprehensive income (A)	**9,972**	**10,466**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 6B : Financial Assets- Investments (Contd..)

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	2,373	1,372	1	140
Investment in preference securities	5,234	9,473	509	1,090
Investment in debt instruments	8,500	96	-	-
Quoted				
Investment in mutual funds*	26,717	52,591	72,446	50,140
Investment in market linked debentures and perpetual bonds	10,749	15,540	5,566	1,040
Total investment at fair value through profit and loss (B)	**53,573**	**79,072**	**78,522**	**52,410**
Total investment (A) + (B)	**63,545**	**89,538**	**78,522**	**52,410**
Aggregate book value of quoted investments	**1,15,478**	**1,19,311**		
Aggregate market value of quoted investments	**1,15,478**	**1,19,311**		
Aggregate book value of unquoted investments	**26,590**	**22,637**		

* INR 15,583 Lakhs (Fair value) of mutual fund (Original cost: INR 13,353 Lakhs) are pledged in favour of banks against borrowings in F.Y. 23-24 (F.Y 22-23 - Fair value : INR 17,126 Lakhs & Original Cost :INR 15,853 Lakhs) which are not outstanding as on March 31, 2024 and March 31, 2023.

Note 6D :Other financial assets

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I. Derivatives at fair value through other comprehensive income				
- Forex derivative contract	-	-	-	124
- Interest rate swap derivative contract	-	-	-	5
Total I	-	-	-	129
Derivative instruments at fair value through other comprehensive income reflect the positive change in fair value of those foreign exchange option contracts and interest rate swaps that are designated in hedge relationships. (Refer Note 36)				
II. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	3	-
Total II	**-**	**-**	**3**	**-**
II. Other financial assets at amortised cost				
Balance with banks :				
- Margin money (held as security in form of fixed deposit)	3,563	59		
Other receivables (refer note 34A) ##	-	-	191	472
Security deposit ###	1,414	1,101		
Total III	**4,977**	**1,160**	**191**	**472**
Total other financial assets (I) +(II)	**4,977**	**1,160**	**194**	**601**

Includes receivable from related parties INR 119 Lakhs (Previous year March 31, 2023: INR 426 Lakhs)

Includes security deposit paid to related parties INR 1,074 Lakhs (Previous year March 31, 2023: INR 1,092 Lakhs) (refer note 34A)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 6E : Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade receivables (Note 10A)	12,816	11,841
Cash and cash equivalents (Note 10B)	3,919	1,832
Other bank balances (Note 10 C)	2,197	2,015
Other financial assets (Note 6D)	5,168	1,632
Total financial assets carried at amortised cost	**24,100**	**17,320**

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non-current tax assets (net)	2,022	1,679
Non- current	**2,022**	**1,679**

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital advances	168	409
Prepaid expenses	81	98
Total	**249**	**507**

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw materials {includes stock in transit of INR 348 Lakhs (March 31, 2023: INR 298 Lakhs)}	3,795	5,386
IP Film Right	115	-
Stores and spares {includes stock in transit of INR 1 Lakhs (March 31, 2023: 16 Lakhs)}	907	971
Scrap and waste papers	37	35
Total	**4,854**	**6,392**

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade receivables	12,080	11,408
Receivables from related parties (refer note 34A)	724	433
Unbilled receivable (refer below ageing schedule)	12	-
Total	**12,816**	**11,841**

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered good – secured	1,039	1,067
Considered good – unsecured	15,961	15,466

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 A : Trade receivables (Contd..)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	47	47
Total	**17,047**	**16,580**
Loss allowance for bad & doubtful receivables	(4,231)	(4,740)
Net Receivable	**12,816**	**11,840**

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

Trade Receivables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12	7,369	3,233	447	1,039	932	3,309	16,341
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	7	2	79	158	414	659
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	47	47
Total	**12**	**7,369**	**3,240**	**449**	**1,118**	**1,090**	**3,770**	**17,047**
Less: Loss allowance for bad & doubtful receivables	-	-	21	95	342	554	3,219	4,231
Net Receivable	**12**	**7,369**	**3,219**	**354**	**776**	**536**	**551**	**12,816**

Trade Receivables ageing schedule as on March 31, 2023

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,682	6,714	1,457	1,250	1,287	2,531	15,921
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 A : Trade receivables (Contd..)

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables– considered good	-	6	16	13	46	145	386	612
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	7	40	47
Total	**-**	**2,688**	**6,730**	**1,470**	**1,296**	**1,439**	**2,957**	**16,580**
Less: Loss allowance for bad & doubtful receivables	-	-	521	687	898	775	1,859	4,740
Net Receivable	**-**	**2,688**	**6,209**	**783**	**398**	**664**	**1,098**	**11,840**

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance with banks :		
- On current accounts	2,023	602
- Deposits with original maturity of three months or less than three months	32	16
Cheques in hand	1,776	1,136
Cash on hand	88	78
Total	**3,919**	**1,832**

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
- Deposits with original maturity of more than three months*	2,194	2,011
- Unclaimed dividend account#	3	4
Total	**2,197**	**2,015**

* Pledged with banks against overdraft facility for INR 2,138 lakhs (Previous year - INR 2,000 lakhs)

These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses** [(after offsetting lease liability of INR 374 Lakhs (Previous Year March 31, 2023: INR 374 Lakhs)] #	496	724
Advances given [net of provision of INR 46 Lakhs (Previous Year March 31, 2023: INR 131 Lakhs)] *	63	514
Balance with government authorities	7,326	5,763
Total	**7,885**	**7,001**

Includes prepaid expenses pertaining to related parties INR 374 Lakhs (Previous year March 31, 2023: INR 374 Lakhs) (refer note 34A)

* Includes advances given pertaining to related parties INR NIL Lakhs (Previous year March 31, 2023: INR 176 Lakhs) (refer note 34A)

**Includes un-amortised expenses pertaining to OTT play amounting INR 58 Lakhs (Previous year March 31, 2023: INR 135 Lakhs)

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
At April 1, 2022	**8,70,00,000**	**8,700**
Change during the year	-	-
At March 31, 2023	**8,70,00,000**	**8,700**
Change during the year	-	-
At March 31, 2024	**8,70,00,000**	**8,700**

Terms/ rights attached to equity shares

The Parent 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 Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
At April 1, 2022	**7,36,71,548**	**7,367**
Change during the year	-	-
At March 31, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
At March 31, 2024	**7,36,71,548**	**7,367**

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	7,36,71,548	7,367	7,36,71,548	7,367

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

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
HT Media Limited, the holding company		
54,808,457 (previous year 54,808,457) equity shares of INR 10 each fully paid	5,481	5,481

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 12 : Share capital (Contd..)

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

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

Shareholding of promoters as on March 31, 2024:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shareholding of promoters as on March 31, 2023:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Parent Company refer note 32.

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	694
Retained earnings	1,20,806	1,19,928
FVTOCI reserve	(11,873)	(11,379)
Cash flow hedging reserve (refer note 36)	-	20
Costs of hedging reserve (refer note 36)	-	-
Share-based payments reserve (refer note 32)	24	48
Total	**1,40,540**	**1,40,196**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

Securities premium

Particulars	Amount (INR Lakhs)
At April 1, 2022	**24,239**
Changes during the year	-
At March 31, 2023	**24,239**
Changes during the year	-
At March 31, 2024	**24,239**

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

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**1**
Changes during the year	-
At March 31, 2023	**1**
Changes during the year	-
At March 31, 2024	**1**

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2022	**6,645**
Changes during the year	-
At March 31, 2023	**6,645**
Changes during the year	-
At March 31, 2024	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**688**
Changes during the year*	6
At March 31, 2023	**694**
Changes during the year	4
At March 31, 2024	**698**

*in relation to ESOPs forfeited during the year.

Retained earnings

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	1,19,928	1,23,567
Net profit/(loss) for the year	995	(3,809)
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain/(loss) in relation to defined benefit plans, net of tax	(117)	170
Closing balance	**1,20,806**	**1,19,928**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 26.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

FVTOCI reserve

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(3,534)**
Changes during the year	(7,845)
At March 31, 2023	**(11,379)**
Changes during the year*	(494)
At March 31, 2024	**(11,873)**

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve * (refer note 36)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(8)**
Changes in intrinsic value of foreign currency options	(189)
Changes in fair value of interest rate swaps	37
Tax Impact	189
Amounts reclassified to profit or loss	(9)
At March 31, 2023	**20**
Changes in intrinsic value of foreign currency options	(124)
Changes in fair value of interest rate swaps	(5)
Amounts reclassified to profit or loss	124
Adjustment through Deferred Tax on closure of Hedge Accounting	(15)
At March 31, 2024	**-**

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

Costs of hedging reserve (refer note 36)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**(32)**
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(3)
Amount reclassified from cost of hedging reserve to profit or loss	46
Tax Impact	(11)
At March 31, 2023	-
Amount reclassified from cost of hedging reserve to profit or loss	4
Adjustment through Deferred Tax on closure of Hedge Accounting	(4)
At March 31, 2024	-

Share-based payments reserve (refer note 32)

Particulars	Amount (INR Lakhs)
At April 1, 2022	**43**
Changes during the year (refer Note below)	5
At March 31, 2023	**48**
Changes during the year (refer Note below)	(24)
At March 31, 2024	**24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 : Other equity (Contd..)

Note:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
In relation to options vested during the year	1	5
On account of forfeiture of vested options	(25)	-
Total	**(24)**	**5**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax charge/ (credit) of previous years	-	21
Deferred tax :		
Credit relating to origination and reversal of temporary differences	(1,753)	(1,591)
Adjustments in respect of deferred tax charge/ (credit) of previous years	1	(20)
Income tax credit reported in the statement of profit and loss	**(1,752)**	**(1,590)**

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Income tax credit on Change in fair value of investments*	-	-
Income tax charge on Cash flow hedging reserve	-	9
Income tax charge on Costs of hedging reserve	-	11
Income tax charge/(credit) on remeasurement gain/ (loss) on defined benefit plans	(39)	58
Income tax charged/(credit) to OCI	**(39)**	**78**

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loss before income tax	**(810)**	**(5,642)**
At India's statutory income tax rate of 25.168 % (March 31, 2023: 25.168 %)	(204)	(1,420)
Non-taxable income for tax purposes:		
Income from investments & sale of property	(2,069)	(1,501)
Non-deductible expenses for tax purposes:		-
Other non-deductible expenses	50	74
Adjustments in respect of current income tax charge/ (credit) of previous years	-	21
Loss on sale of investments & investment property /provision on investment property (net)	226	434
Adjustments in respect of deferred tax charge/ (credit) of previous years	1	(20)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14 : Income tax (Contd..)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
In respect of current year business losses set off against capital gain	279	1,131
Difference in Tax Base and Book Base of Investments	-	(132)
Other Adjustments:		
Net losses of subsidiaries on which deferred tax asset have not been recognised	(36)	(176)
At the effective income tax rate	**(1,752)**	**(1,590)**
Income tax expense/(credit) reported in the statement of profit and loss	**(1,752)**	**(1,590)**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,944	1,944
Right-of-use asset	833	1,414
Gross deferred tax liabilities	**2,777**	**3,358**
Deferred tax assets		
Lease Liabilities	843	1,343
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	715	613
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	-	19
Carry forward of unabsorbed depreciation and losses	3,124	1,370
Allowance for doubtful debts and advances	1,114	1,260
Gross deferred tax assets	**5,796**	**4,604**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(3,019)**	**(1,246)**

Deferred tax relates to the following for the year ended 31 March 2024 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	Closing Balance
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	1,944	-	-	-	1,944
Difference between tax base and book base on Investments & investment property	-	-	-	-	-
Gross deferred tax liabilities	**1,944**	**-**	**1,944**	**-**	**1,944**
Deferred tax assets			-		
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	541	145	39		725
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	19			(19)	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 14 : Income tax (Contd..)

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	Closing Balance
Carry forward of unabsorbed depreciation and losses	1,370	1,754	-		3,124
Allowance for doubtful debts and advances	1,260	(146)	-		1,114
Gross deferred tax assets	**3,190**	**1,753**	**39**	**(19)**	**4,963**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(1,246)**	**(1,753)**	**507**	**19**	**(3,019)**

Deferred tax relates to the following for the year ended 31 March 2023 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	2,057	(113)	-	1,944
Difference between tax base and book base on Investments & investment property	132	(132)	-	-
Gross deferred tax liabilities	**2,189**	**(245)**	**-**	**1,944**
Deferred tax assets			-	
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	553	85	(78)	560
Carry forward of unabsorbed depreciation and losses	-	1,370	-	1,370
Allowance for doubtful debts and advances	1,348	(88)	-	1,260
Gross deferred tax assets	**1,901**	**1,367**	**(78)**	**3,190**
Deferred tax liabilities/ (Deferred tax asset) [net]	**288**	**(1,612)**	**78**	**(1,246)**

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

(INR Lakhs)

Particulars	31-Mar-24	31-Mar-23
Deferred tax Assets		
Unutilised brought forward business losses expiring on year ending:		
FY 2025-26		
FY 2026-27		
FY 2027-28		
Thereafter	47	57
- Other temporary difference	6	72
Total Deferred tax Assets	**53**	**129**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 15 A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective Interest Rate %	Maturity	March 31, 2024	March 31, 2023
Non-current borrowings				
From banks				
Secured				
ECB from bank (Refer Note 35)	Refer note I	Refer note I	-	1,030
			-	**1,030**
Less : Amount clubbed under "Current Borrowings" (Current maturities of long term borrowing)			-	1,030
			-	**-**
Current borrowings				
From banks				
Secured				
Cash Credit/ Overdraft from bank	Refer note II	Refer note II	-	1,502
Current maturity of long term loans			-	1,030
Unsecured				
Buyer's credit from bank	Refer note III	Refer note III	801	686
FCNR loan from bank	Refer note IV	Refer note IV	2,214	2,496
Commercial papers	Refer note V	Refer note V	2,494	-
			5,509	**5,715**
Aggregate secured loans			**-**	**2,532**
Aggregate unsecured loans			**5,509**	**3,182**

Note I - External commercial borrowing from bank (secured)

External commercial borrowing of USD 100 Lakhs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. This has been fully repaid in FY 23-24.

Note II- Cash Credit/ Overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% p.a. and is payable on demand. The loan is secured by Lien on Fixed Deposits. It has got debit balance as on March 31, 2024.

Note III- Buyer's credit from bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 23-24 @ average Interest Rate of 6.47% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2024-25.

Note IV- Short term foreign currency non- repatriable (FCNR) loan from banks (Unsecured)

Outstanding short term FCNR loan from bank was drawn @6.70% p.a during year ended March 31, 2024 and are due for repayment during FY 24-25.

Note V- Commercial Papers

Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 2,500 lakhs carries interest rate of 8% and are due for repayment in FY 2024-25.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 15 A : Borrowings (Contd..)

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non Current Borrowings	Total
As at April 1,2022	**9,608**	**947**	**10,555**
Cash Flows:			
- Proceeds from short term borrowings	67,474	-	67,474
- Repayment of short term borrowings	(73,791)	-	(73,791)
Adjustments:			
- Foreign exchange adjustments	72	-	72
- Re-classification of Long-term Borrowing	947	(947)	-
- Interest accrued movement	(98)		(98)
As at March 31,2023	**4,212**	**-**	**4,212**
Cash Flows:			
- Proceeds from short term borrowings	40,754	-	40,754
- Repayment of short term borrowings	(39,507)	-	(39,507)
Adjustments:			
- Foreign exchange adjustments	26	-	26
- Interest accrued movement	24	-	24
As at March 31, 2024	**5,509**	**-**	**5,509**

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding due of micro enterprises and small enterprises	1,102	536
Total (a)	**1,102**	**536**
- total outstanding dues of creditors other than of micro enterprises and small enterprises	8,889	8,987
- total outstanding due to related parties (refer note 34A)	1,232	1,107
Total (b)	**10,121**	**10,094**
Total (a) +(b)	**11,223**	**10,630**
Current	**11,223**	**10,630**

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,055	47	-	-	-	1,102
(ii) Others	3,891	2,398	3,140	477	117	98	10,121
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-
Total	**3,891**	**3,453**	**3,188**	**477**	**117**	**98**	**11,223**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 15 B : Trade payables (Contd..)

Trade payables ageing schedule as on March 31, 2023

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	494	38	1	-	3	536
(ii) Others	2,786	3,040	2,702	1,516	-	-	10,044
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	50	50
Total	**2,786**	**3,534**	**2,740**	**1,517**	**-**	**53**	**10,630**

Note 15 C : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities at amortized cost				
Book overdraft	-	-	690	3
Sundry deposits*	-	-	46,280	40,876
Unclaimed dividend #	-	-	3	4
Liability-Premium call option	-	-	-	6
Employee related payables	378	-	3,181	3,584
Payable to capex vendors	-	-	36	295
Other financial liabilities at fair value through profit and loss				
Derivatives not designated as hedges		-	-	20
Total other financial liabilities	**378**	**-**	**50,190**	**44,788**
# Amount payable to Investor Education and Protection Fund	Nil	Nil		

* Includes security deposits pertaining to related parties INR 12 Lakhs (Previous year March 31, 2023: INR NIL) (refer note 33A)

Break up of financial liabilities carried at amortized cost

(INR Lakhs)

Particulars	Note No	March 31, 2024	March 31, 2023
Borrowings (current)	15A	5,509	5,715
Borrowings (non- current)	15A	-	1,030
Trade payables	15B	11,223	10,630
Book overdraft	15C	690	3
Sundry deposits	15C	46,280	40,876
Unclaimed dividend	15C	3	4
Liability-Premium call option	15C	-	6
Employee related payables	15C	3,181	3,584
Others	15C	36	295
Total financial liabilities carried at amortised cost		**66,922**	**62,143**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured		
Lease liabilities (refer note 41)	2,975	4,961
Total	**2,975**	**4,961**
Current	**145**	**618**
Non- current	**2,830**	**4,343**

Note 15E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Statutory dues	734	571
Advances from customers against sale of investment property	1,462	693
Other	32	-
Total	**2,228**	**1,264**

Note 16 : Contract liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers*	-	2	1,047	1,419
Deferred revenue	-	-	1,505	888
Total	**-**	**2**	**2,552**	**2,307**

Amount of revenue recognised during FY 2023-2024 from contract liabilities at the beginning of the year is INR 1,729 lakhs (Previous Year : INR 1,086 lakhs).

Amount accrued during FY 2023-2024 amounts to INR 1,972 lakhs (Previous Year : INR 1,697 lakhs).

* Includes advances from customers pertaining to related parties INR NIL Lakhs (Previous year March 31, 2023: INR 356 Lakhs) (refer note 33A)

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 30)		
Provision for leave Benefits	71	68
Provision for gratuity	1,752	1,322
Total	**1,823**	**1,390**
Current	1,823	1,390

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products		
- Sale of newspaper and publications	16,997	18,253
Sale of services		
- Advertisement revenue	49,042	47,644
- Revenue from digital services	1,201	364
- Job work revenue and commission income	534	512
Other operating revenues		
- Sale of scrap, waste papers and old publication	973	1,210
- Forfeiture of security deposits	721	2,465
- Others	941	892
Total	**70,409**	**71,340**

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contract price	71,146	72,172
Adjustments to the contract price	(737)	(833)
Revenue recognised	**70,409**	**71,340**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc under the head "Revenue from Operations".

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on EIR basis		
- Bank deposits	243	100
- Others	-	28
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	-	171
Unclaimed balances/liabilities written back (net)	774	742
Rental income	766	669
Fair value gain/ loss on financial instruments at fair value through profit or loss (refer note III)	41	-
Finance income from debt instruments at FVTPL*	8,191	5,644
Unwinding of discount on security deposit	66	51
Profit on sale of investment property	274	319
Profit on sale of Fixed Assets	158	-
Miscellaneous income	143	86
Total	**10,656**	**7,810**

*Gain on account of fair value movement (refer note 2.2 (t) Debt instruments at FVTPL)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Consumption of raw materials		
Inventory at the beginning of the year	5,386	6,790
Add: Purchase during the year	23,679	30,188
Less : Sale of damaged newsprint	88	176
	28,977	**36,802**
Less: Inventory at the end of the year	3,795	5,386
Total	**25,182**	**31,416**

Note 21 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
- Work -in- progress	-	1
- Scrap and waste papers	35	29
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	37	35
Changes in inventories		
- Work -in- progress	-	1
- Scrap and waste papers	(2)	(6)
Total	**(2)**	**(5)**

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	15,895	14,988
Contribution to provident and other funds (Refer Note 30)	554	558
Employee stock option scheme (Refer Note 31)	1	4
Gratuity expense (Refer Note 30)	278	295
Workmen and staff welfare expenses	183	191
Total	**16,911**	**16,036**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings	918	1,352
Interest on lease liabilities (refer note 42)	341	261
Exchange difference regarded as an adjustment to borrowing costs	58	3
Total	**1,317**	**1,616**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 24 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (note 3)	1,380	1,691
Depreciation expense of right-of-use assets (note 42)	1,079	1,157
Amortization of intangible assets (note 5)	88	94
Depreciation on investment properties (note 4)	119	195
Total	**2,666**	**3,137**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Services for mobile content and media buying	5,864	2,490
Consumption of stores and spares	1,957	2,142
Printing and service charges	3,783	3,820
News service and dispatches	542	405
News content sourcing fees	6,495	6,060
Service charges on advertisement revenue	298	257
Power and fuel	832	840
Advertising and sales promotion	3,606	3,813
Freight and forwarding charges	1,277	1,263
Rent (refer note 42)	595	578
Rates and taxes	79	53
Insurance	190	222
Repairs and maintenance:		
- Plant and machinery	861	2,196
- Building	100	213
- Others	7	9
Travelling and conveyance	1,884	1,777
Communication costs	272	269
Legal and professional fees	4,727	2,729
Payment to auditors	100	82
Director's sitting fees (Refer Note 34A)	26	24
Foreign exchange differences (net)	67	59
Allowances for bad and doubtful receivables and advances (refer note I)	10	750
Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)	-	38
Fair value loss on investments through profit and loss (refer note II)	770	1,133
Loss on sale of investments	135	1
Provision for impairment on investment properties	45	-
CSR Expenditure	-	50
Fair value loss/gain on derivative at fair value through profit or loss	-	15
Miscellaneous expenses	1,279	1,304
Total	**35,801**	**32,592**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 25 : Other expenses (Contd..)

Note I : Movement of allowances for bad and doubtful receivables

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2024	March 31, 2023
Opening	5,005	5,354
Add: Provision created (net)	10	750
Less: Bad debts written off	(590)	(1,099)
Closing	**4,425**	**5,005**

Note II: Detail of Fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gain on fair valuation of Investments recognized during the year	(6,837)	(1,014)
Loss on fair valuation of Investments recognized during the year	7,607	2,147
Net loss	**770**	**1,133**

Note 26 : Other comprehensive income

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

For the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(494)			(494)
Income tax effect	-	-			-
Remeasurement on defined benefit plans	(156)		-	-	(156)
Income tax effect	39		-	-	39
Cash flow hedging reserve	-		(5)	-	(5)
Income tax effect	-		-	-	-
Costs of hedging reserve	-		-	4	4
Income tax effect	-		-	-	-
Total	**(117)**	**(494)**	**(5)**	**4**	**(612)**

For the year ended March 31, 2023

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(7,845)	-	-	(7,845)
Income tax effect	-	-	-	-	-
Remeasurement on defined benefit plans	228	-	-	-	228
Income tax effect	(58)	-	-	-	(58)
Cash flow hedging reserve	-	-	37	-	37
Income tax effect	-	-	(9)	-	(9)
Costs of hedging reserve	-	-	-	43	43
Income tax effect	-	-	-	(11)	(11)
Total	**170**	**(7,845)**	**28**	**32**	**(7,615)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 27 : Earnings/(Loss) per share (EPS)

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

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

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

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity holders (INR Lakhs)	**995**	**(3,809)**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
(Loss)/Earnings per share		
Basic EPS	1.35	(5.17)
Diluted EPS	1.35	(5.17)

Note 28 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 29 : Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings including current maturity of long term borrowing (refer note 15A)	5,509	5,715
Debt	**5,509**	**5,715**
Equity share capital & other equity	**1,47,907**	**1,47,563**
Total capital employed	**1,53,416**	**1,53,278**
Less: Intangible assets	7,067	7,101
Less: Deferred Tax Asset	3,019	1,246
Add: Deferred Tax Liability	-	-
Net Capital Employed	**1,43,330**	**1,44,930**
Gearing ratio	**3.84%**	**3.94%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2024 and March 31, 2023.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits

A. Define Benefit Plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity plan	1,752	1,322
Total	**1,752**	**1,322**
Current	1,752	1,322

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

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

Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 :

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	2,078	2,174
Current service cost	180	204
Interest expense or cost	154	140
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(22)	7
- change in financial assumptions	335	(124)
- experience variance (i.e. Actual experience vs assumptions)	(131)	(126)
Benefits paid	(176)	(198)
Transfer in *	(4)	(0)
Total	**2,414**	**2,078**

* In relation to transfer of employees from Holding Group and fellow subsidiaries

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	756	767
Investment income	56	49
Employer's contribution	-	-
Benefits paid	(176)	(45)
Return on plan assets, excluding amount recognised in net interest expenses	27	(15)
Total	**663**	**756**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits (Contd..)

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the end of the year	663	756
Defined benefit obligation at the end of the year	2,414	2,078
Amount recognised in provisions (refer note 17)	1,751	1,407

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Defined gratuity Plan	
	March 31, 2024	March 31, 2023
Investment in Funds managed by Trust	100%	100%

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

Particulars	March 31, 2024	March 31, 2023
Discount Rate (per annum)	7.10%	7.40%
Salary Growth Rate (per annum)	10%	7%
Withdrawal Rate (per annum)		
Up to 30 years	29.2%	14.5%
31 - 44 years	29.2%	14.5%
Above 44 years	29.2%	14.5%

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Obligation (Base)	2,414	2,078

(INR Lakhs)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	115	(107)	98	(91)
Salary Growth Rate (-/+ 1%)	(106)	111	(92)	97
Attrition Rate (-/+ 50%)	129	(82)	(8)	1

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

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within the next one year (next annual reporting period)	365	372
More than one year and upto five years	1,313	1,164
More than five years and upto ten years	1,383	1,149
More than ten years	435	354
Total expected payments	**3,496**	**3,040**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 30 : Employee benefits (Contd..)

Duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Weighted average duration	4 years	4 years

B. Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident and Other funds		
Charged to statement of profit and loss	554	558

C. Leave encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave Encashment Liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Liability at the beginning of the year	68	72
Paid during the year	(5)	(6)
Transfer In*	-	-
Provided during the year	8	2
Liability at the end of the year	**71**	**68**

* In relation to transfer of employees from holding Group and fellow subsidiaries

Note 31 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the company . To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to “HT Group company's – Employee Stock Option Trust” which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the ‘HT Group company's –Employee Stock Option Rules’ (“HT ESOP”), to eligible employees of the group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

A. Details of Options granted as on March 31, 2024 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	-	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity

Weighted average fair value of the options outstanding is INR Nil per option (Previous Year INR 36.33 per option).

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

B. Summary of activity under the plans is given below :

(INR Lakhs)

	March 31, 2024		March 31, 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,56,725	71.68	1,56,725	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	73,459	-	-	-
Expired during the year	83,266	-	-	-
Outstanding at the end of the period	-	-	1,56,725	71.68
Exercisable at the end of the period	-	-	1,38,360	71.34
Weighted average remaining contractual life (in years)	-		9.97	
Weighted Average fair value option granted	-		-	

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2024 are:

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2023-24	INR 60 to INR 72.20	-	-	-
2022-23	INR 60 to INR 72.20	1,56,725	9.97	71.34

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 1 Lakhs (March 31, 2023: INR 2.8 lakhs).

II. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 31 : Share-based payments (Contd..)

B. Details of Options granted as on March 31, 2024 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions*	Weighted average remaining contractual life (in years)
Employee stock options (Method of settlement- equity)	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	7.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	9.01

C. Summary of activity under the plan for the year ended March 31, 2024 are given below.

(INR Lakhs)

	31-Mar-24		31-Mar-23	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	1,70,276	21.25	1,81,628	21.25
Granted during the year	-	-	-	-
Forfeited during the year	34,055	20	11,352	20
Exercised during the year	45,407	-		
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	1,70,276	21.25
Weighted average remaining contractual life (in years)	9.00		10	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil Lakhs (Previous year : INR 1.2 Lakhs).

Note 32 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,033	1,758

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 32 : Commitments and contingencies (Contd..)

(b) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2024	March 31, 2023
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2024.

Management has received several favourable orders dismissing claims of the various employees during the current year.

(iii) In respect of income tax demand under dispute INR 1,071 Lakhs (previous year INR 1,051 Lakhs) against the same the Company has paid tax under protest of INR 1,054 Lakhs (previous year INR 1,046 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised additional demands for INR 49 lakhs (Previous Year: Nil) for financial year 2017-18 against the same the Company has paid tax under protest of INR 1 lakh (previous year Nil). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2024.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 33 : Related party transactions

i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company) The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited Mosaic Media Ventures Private Limited HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (Managing Director) Mr. Ashwani Windlass (Non-Executive Independent Director) Ms. Savitri Kunadi (Non-Executive Independent Director) Dr. Sharad Bhansali (Non-Executive Independent Director w.e.f 2.11.23) Mr. Sameer Singh (Non-Executive Independent Director)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar)

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

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

ii) Transactions with related parties

Refer note 33 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-Corporate Deposits) . There have been no guarantees provided or received for any related party receivables or payables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 33A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A)

Particulars	Holding Company		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP) Refer Note B		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
REVENUE TRANSACTIONS												
INCOME												
Jobwork revenue	244	222		-		-		-		-	244	222
Sale of Advertisement Space in Publication & Provision of product/ services	122	186		-	135	38		-		-	257	224
Sale of newspaper for circulation	2,079	2,190		-	-	-		-		-	2,079	2,190
Infrastructure support services (seats) given	38	16		-	643	546		-		-	681	562
Media marketing commission & collection charges received	9	11		-		-		-		-	9	11
Rent received	7	30		-		-		-		-	7	30
Share of revenue received on joint sale	169	105		-	37	93		-		-	206	198
Income under cost contribution arrangement	490	689		-	261	192		-		-	751	881
Share of Revenue Received on combo subscription	275	78		-		-		-		-	275	78
Fees earned for use of properties	4	26		-		-		-		-	4	26
EXPENSE				-		-		-		-		
Printing / service charges paid	1,854	2,119		-		-		-		-	1,854	2,119
Share of revenue given on joint sales	88	43		-	-	22		-		-	88	65
Advertisement expenses	316	252		-	101	90		-		-	417	342
Purchase of newspaper for circulation	160	176		-		-		-		-	160	176
Infrastructure support services (seats) taken	48	28		-		-		-		-	48	28
Media marketing commission & collection charges paid	12	12		-		-		-		-	12	12
Rent and maintenance charges	1,121	1,197		-		-				-	1,121	1,197
Remuneration paid to key managerial personnel		-		-		-	762	829		-	762	829
Towards post employment benefits							43	53			43	53
Non executive director's sitting fee and commission		-		-		-	26	24		-	26	24
News content procurement fees		-		-	6,279	5,793		-		-	6,279	5,793
Expense under cost contribution arrangement		5		-		7		-		-	-	12
Payment of car lease		-		-		-		-	20	20	20	20

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 33A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A) (Contd..)

Particulars	Holding Company		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP) Refer Note B		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
OTHERS						-		-		-		
Reimbursement of expenses incurred on behalf of the company by parties	191	233		-	195	135		-		-	386	368
Reimbursement of expenses incurred on behalf of the parties by company	26	17		-		-		-		-	26	17
Inter corporate deposit given by the company	3	-		-		-		-		-	3	-
Purchase of property, plant and equipment by company		9		-		-		-		-	-	9
Material given on loan and subsequently received back	56	148		-		-		-		-	56	148
Security Deposit Received and subsequently refunded back against Material on loan	60	157		-		-		-		-	60	157
Investment made in shares/capital contribution		-		225		-		-		-	-	225
Security deposit given		144		-		-		-		-	-	144
Security Deposit Received (net)	30	91		-		-		-		-	30	91
Return of capital out of investment in Joint Venture			-								-	-
Acquisition of HT Content Studio LLP business			418								418	-
BALANCE OUTSTANDING		-				-		-		-		
Investment in shares/ investment in form of capital contribution		-	581	1,000		-		-		-	581	1,000
Trade and other receivables	-	1,362	63	-*	-	44		-		-	63	1,406
Trade and other payables	2,120	441			864	1,020		-	-	2	2,984	1,463
Security deposits paid by the company (undiscounted value)	-	1,092		-		-		-		-	-	1,092
Security deposits received by the company	1,074	-		-		-		-		-	1,074	-

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

Note A -The transactions above do not include gst, service tax, vat etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 34 : Segment information

As per Ind AS 108 - Operating Segments, the Group has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital through 'Over-the-top (OTT) Play' business.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Group sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	68,897	70,728
b) Digital	1,365	364
c) Unallocated	531	265
Total	**70,793**	**71,357**
Less : Inter segment revenue	(384)	(17)
Revenue from operations	**70,409**	**71,340**
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	4,756	(679)
b) Digital	(11,693)	(6,574)
c) Unallocated	(3,212)	(4,583)
Total	**(10,149)**	**(11,836)**
Add: Share of profit of joint venture (accounted for using equity method)	53	243
Less : Finance cost (refer note 24)	1,317	1,616
Less : Exceptional items (Net)	-	-
Add: Other income (refer note 20)	10,656	7,810
Loss before tax	**(757)**	**(5,399)**
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	46,933	55,700
b) Digital	2,041	1,173
c) Unallocated	1,74,610	1,61,748
Total assets	**2,23,584**	**2,18,621**
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	63,929	62,922
b) Digital	5,674	1,450
c) Unallocated	7,275	6,685
Total liabilities	**76,878**	**71,057**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 34 : Segment information (Contd..)

5. Other Disclosures

(INR Lakhs)

Amount of Investment in a Joint Venture accounted for under equity method (refer note 6A)	March 31, 2024	March 31, 2023
a) Printing and publishing of newspaper & periodicals	-	-
b) Digital	-	-
c) Unallocated *	-	366
Total	**-**	**366**

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

(INR Lakhs)

Capital expenditure	March 31, 2024	March 31, 2023
a) Printing and publishing of newspaper & periodicals	250	235
b) Digital	-	1
c) Unallocated	3,924	5,504
Total	**4,174**	**5,740**

(INR Lakhs)

Depreciation	March 31, 2024	March 31, 2023
a) Printing and publishing of newspaper & periodicals	2,531	2,925
b) Digital*	-	-
c) Unallocated	136	212
Total	**2,667**	**3,137**

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

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2024 and March 31, 2023.

Note 35 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than other than ECB Loan. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

Derivatives designated as hedging instruments

The Group has taken USD 100 Lakhs ECB Loan with floating rate of interest. The Group has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan .

For year ended 31 March 2024

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	74.81
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	(124)	5	Foreign Exchange Loss	124	Foreign Exchange Loss	0	4	Interest Cost
Interest rate risk								
Interest rate swap	(5)							

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

For year ended 31 March 2023

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD 12.5 Lakhs)	124	-	Financial Asset at FVOCI	31 May 2018 to 31 May 2023	1:1	74.81
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD 12.5 Lakhs)	5	-	Financial Asset at FVOCI	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	189	60	Foreign Exchange Loss	(189)	Foreign Exchange Loss	3	(46)	Finance Cost
Interest rate risk								
Interest rate swap	(37)							

Movements in cash flow hedging reserve :

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
Cash flow hedging reserve			
As at April 1, 2022 (after tax)	-	(8)	(8)
Add: Changes in intrinsic value of foreign currency options	(189)	-	(189)
Add: Changes in fair value of interest rate swaps	-	37	37
Less: Amounts reclassified to profit or loss	189		189
As at March 31, 2022 (before tax)	**-**	**29**	**29**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Hedging activities and derivatives (Contd..)

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Less: Deferred tax relating to FY 22-23	-	9	9
As at March 31, 2023 (after tax)	**-**	**20**	**20**
Add: Changes in intrinsic value of foreign currency options	(124)	-	(124)
Add: Changes in fair value of interest rate swaps	-	(5)	(5)
Less: Amounts reclassified to profit or loss	124		124
As at March 31, 2024 (before tax)	**-**	**15**	**15**
Adjustment through Deferred Tax on closure of Hedge Accounting	-	15	15
As at March 31, 2024 (after tax)	**-**	**0**	**0**

Movements in costs of hedging reserve :

(INR Lakhs)

	Foreign currency risk Foreign currency options
Costs of hedging reserve	
As at April 1, 2022 (after tax)	(32)
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(3)
Add: Amount reclassified from cost of hedging reserve to profit or loss	46
As at March 31, 2023 (before tax)	11
Less: Deferred tax relating to FY 22-23	11
As at March 31, 2023 (after tax)	-
Add: Amount reclassified from cost of hedging reserve to profit or loss	4
As at March 31, 2024 (before tax)	**4**
Adjustment through Deferred Tax on closure of Hedge Accounting	4
As at March 31, 2024 (after tax)	**-**

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(INR Lakhs)

Particulars	Carrying value		Fair Value		Fair Value measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial assets measured at Amortised Cost					
Security deposit (refer note 6D)	1,414	1,101	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6D]	3,563	59	-	-	
Financial assets measured at fair value through other comprehensive income					
Forex derivative contract (designated as hedge) (refer note 6D)	-	124	-	124	Level 2
Interest rate swap derivative contract (designated as hedge) (refer note 6D)	-	5	-	5	Level 2
Investment in equity instruments and warrants-Unquoted (refer note 6B)	9,972	10,466	9,972	10,466	Level 3
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	2,374	1,372	2,374	1,372	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	-	140	-	140	Level 2
Investment in preference securities- Unquoted (refer note 6B)	5,743	9,997	5,743	9,997	Level 3
Investment in preference securities- Unquoted (refer note 6B)	-	566	-	566	Level 2
Investment in debt instruments- Unquoted (refer note 6B)	8,500	-	8,500	-	Level 3
Investment in debt instruments- Unquoted (refer note 6B)	-	96	-	96	Level 2
Investment in mutual funds- Quoted (refer note 6B)	99,162	1,02,731	99,162	1,02,731	Level 1
Investment in Market Linked Debentures and Perpetual Bonds- Quoted (refer note 6B)	16,316	16,580	16,316	16,580	Level 1
Derivative asset (not designated as hedge) (refer note 6C)	3	-	3	-	Level 2

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

(INR Lakhs)

Particulars	Carrying value		Fair Value		Fair Value measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial Liabilities measured at Amortised Cost					
ECB Loan from Bank including current maturity of long term borrowing (refer note 15A)	-	1,030	-	-	
Liability-Premium Call Option including current portion (refer note 15C)	-	6	-	-	
Financial Liabilities measured at fair value through profit and loss					
Derivatives not designated as hedges (refer note 15C)	-	20	-	20	Level 2

The management assessed that fair value of trade receivables, cash and cash equivalents, loans, other bank balances, other current non- derivative financial assets, short- term borrowings, trade payables, lease liabilities and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- The Group has investment in quoted mutual funds being valued at Net Asset value.

- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.

- The Group invests in quoted equity shares valued at closing price of stock on recognized stock exchange.

- The Group enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The Group uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-29x	634	(633)
		Volatility (+/- 5%)	13% -83.29%	(166)	159
		Terminal growth rate (+/- 1%)	3% - 5%	90	(80)
		Discount for lack of marketability (+/- 5%)	5.1% - 35.9%	(819)	818
		Weighted average cost of capital (+/- 1%)	18.5% - 33.5%	(117)	133

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2023:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-42.84x	558	(558)
		Volatility (+/- 5%)	30-59.8%	(106)	100
		Terminal growth rate (+/- 1%)	4-5%	205	(172)
		Discount for lack of marketability (+/- 5%)	4.6-28.8%	(326)	325
		Weighted average cost of capital (+/- 1%)	15-33%	(239)	287

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2022	**13,420**
Purchases	9,122
Sale	-
Impact of fair value movement (FVTPL)	(1,348)
Impact of fair value movement (FVTOCI)	(7,845)
Transfers from Level 3 to Level 2	(577)
Transfers from Level 2 to Level 3	9,062
As at March 31, 2023	**21,834**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 : Fair values (Contd..)

(INR Lakhs)

Particulars	Total
Purchases	12,386
Sale	-
Impact of fair value movement (FVTPL)	(7,585)
Impact of fair value movement (FVTOCI)	(494)
Transfers from Level 2 to Level 3	448
As at March 31, 2024	**26,589**

Note 37: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets, other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-employment obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 respectively.

(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 exposure to the risk of changes in market interest rates relates primarily to the long-term ECB Borrowings with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed). Refer note 36 for details.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

The Sensitivity Analysis for impact on OCI in relation to interest rate swap for year ended 31 March 2024 and 2023 :

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)			
			March 31, 2024		March 31, 2023	
Interest rate swap	10%	-10%	(1)	1	4	(4)

(ii) Foreign currency risk

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

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts, if required. These transactions generally relate to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity- Unhedged Foreign Currency Exposure

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

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in USD rate						
Trade Payables*	8	6	+/(-) 1%	+/(-) 1%	7	5
Buyer's credit	10	2	+/(-) 1%	+/(-) 1%	8	1
Trade Receivables*	-	-	+/(-) 1%	+/(-) 1%		-
Change in GBP rate						
Investments*	-	1	+/(-) 1%	+/(-) 1%		1

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

(iii) Equity/Preference price risk

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

2) Credit risk

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

Trade receivables and Other Financial Assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A and 6D. The Group does not hold collateral as security other than secured trade receivables (refer Note 10A)

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

Financial instruments and cash deposits

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

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

86% of the Company's borrowings will mature in less than one year at March 31, 2024 (March 31, 2023: 100%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Group has positive working capital position and positive Net Assets position as on 31 March, 2024. Accordingly, no liquidity risk is perceived. The Group has available undrawn borrowing facilities of INR 49,014 lakhs as at 31 March, 2024 (March 31, 2023: INR 50,615 lakhs).

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2024			
Borrowings (refer note 15A)	5,509	-	5,509
Lease liabilities	791	4,482	5,274
Trade and other payables (refer note 15B)	11,223	-	11,223
Other financial liabilities (refer note 15C)	50,190	378	50,568

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 37: Financial risk management objectives and policies (Contd..)

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2023			
Borrowings (refer note 15A)	5,715	-	5,715
Lease liabilities	618	4,343	4,961
Trade and other payables (refer note 15B)	10,630	-	10,630
Other financial liabilities (Refer note 15C)	44,788	-	44,788

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2024 and March 31, 2023, the invested values of the Investment in Mutual Funds pledged were INR 15,583 Lakhs Fair value [Original cost: INR 13,353 Lakhs] and INR 17,125 Lakhs Fair value [Original cost: INR 15,853 Lakhs] respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (details are provided in borrowing note, refer note 15 A).

Note 38: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024

Note 39 : Group information

Information about subsidiaries

The consolidated financial statements of the company include subsidiary listed in the table below :

Name	Principal activities	Country of Incorporation	% equity interest	
			March 31, 2024	March 31, 2023
HT Noida Company Limited	To invest in properties and carrying out the business of renting of properties.	India	100	100

Refer note 33 for details of Holding Company and Ultimate Holding Company.

Joint arrangement in which the company is a joint venture

The company has 99.99% in HT Content Studio LLP (incorporated in India), (Previous Year : 99.99%)

The Holding Company

The holding company of Hindustan Media Ventures Limited is The HT Media Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 40 : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

HT Content Studio LLP became a Joint Venture of the Company w.e.f August 21, 2019. The Group has a 99.99 % interest in HT Content Studio LLP, a joint venture. The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2024 and March 31, 2023:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current assets	63	483
Non-current assets	-	-
Current liabilities	(63)	(117)
Non-current liabilities	-	-
Equity*	**-**	**366**
Proportion of the Group's ownership*	**99.99%**	**99.99%**
Investment in Joint Venture (under equity method of accounting)*	**-**	**366**

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

Summarised Statement of Profit and Loss of the HT Content Studio LLP :

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue	345	269
Depreciation & amortization*	-	-
Employee benefit *	-	6
Finance costs *	-	-
Cost of goods sold	290	-
Other expense	2	20
Profit before tax	**53**	**243**
Income tax expense	-	-
Profit for the year	**53**	**243**
Other Comprehensive Income	-	-
Total comprehensive income for the year	**53**	**243**
Group's share of income for the year	**53**	**243**

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

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2024 (Previous Year- INR Nil lakhs) . The joint venture had no contingent liabilities as at March 31, 2024 and March 31, 2023. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Leasehold Vehicle	Buildings	Total
Balance at 1 April 2022	**3,381**	**13**	**474**	**3,868**
Addition due to Security Deposit Discounting adjustment	-	-	471	471
Reclassification to non current assets held for sale (refer note 42)	(623)	-	-	(623)
Additions to right-of-use assets	-	-	5,651	5,651
Derecognition of right-of-use assets	(74)			(74)
Depreciation charge for the year	(168)	(13)	(976)	(1,157)
Balance at 31 March 2023	**2,515**	**-**	**5,620**	**8,135**
Addition due to Security Deposit Discounting adjustment	-	-	34	34
Adjustment in Security Deposit on account of lease modification			(181)	(181)
Additions to right-of-use assets	-	-	1,713	1,713
Derecognition of right-of-use assets on account of lease modifcation	-		(2,832)	(2,832)
Depreciation charge for the year	(35)	-	(1,044)	(1,079)
Balance at 31 March 2024	**2,480**	**-**	**3,309**	**5,791**

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

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at 1 April	**4,961**	**272**
Additions	1,713	5,651
Derecognition on account of lease modifcation	(2,832)	-
Accretion of interest	341	261
Pre Payments (considered below for cashflow)	(374)	(374)
Payments- Principal (considered below for cashflow)	(493)	(588)
Payments- Interest	(341)	(261)
Balance at 31 March	**2,975**	**4,961**
Current	**145**	**618**
Non- Current	**2,830**	**4,343**

The maturity analysis of lease liabilities are disclosed in Note 37.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	341	261
Depreciation expense of right-of-use assets	1,079	1,157
Expenses relating to short-term leases (refer Note 26)	595	578

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 41: Leases (Contd..)

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for leases	(866)	(962)

Leases as lessor

i) Operating lease

The Group has entered into operating leases on its Property, Plant and Equipment (Refer Note 3) and Investment Property (Refer Note 4).

Rental income recognised by the Company during 2023-24 is INR 766 Lakhs (Previous year INR 669 Lakhs) (refer note 20).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Less than one year	24	31
One to two years	-	24
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**24**	**55**

Note 42 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Land Freehold [Reclassification from Property, Plant and Equipment]	68	68
Buildings [Reclassification from Property, Plant and Equipment]	161	185
Leasehold Land [Reclassification from Right-of-use asset]	-	623
Buildings [Reclassification from Investment Property	3,305	1,861
Total	**3,534**	**2,737**

As at September 30, 2020, certain Land and Building was classified as “Non-current assets held for sale” due to outsourcing of printing work at certain units. As at March 31, 2024, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR 23 Lakhs has been recognised during year ended March 31, 2024 (Previous year INR 12 Lakhs).

As at March 31, 2023, certain Leasehold Land was re-classified from ""Right-of-use assets"" to “Non-current assets held for sale” being held for sale. During the year ended March 31, 2024, the company is able to dispose off the same in entirety. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

As at March 31, 2023, certain Land and Building was re-classified from ""Investment Property"" to “Non-current assets held for sale” being held for sale. During the year ended March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 42 : Non-current assets held for sale (Contd..)

Further, during year ended March 31, 2024, certain additional Investment Property has been has been re-classified from "Investment Property" to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2024."

"Non-current assets held for sale relating to property, plant and equipment" and "Non-current assets held for sale relating to Right-of-use asset" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

"Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments."

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
Current Year : As on March 31, 2024								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,47,855	76%	798	100%	(612)	43%	186
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	1,184	19%	198	0%	-	45%	198
III Non-controlling interest in all subsidiaries								
IV Joint Venture (As per Equity Method)								
a) Indian								
HT Content Studio LLP	0%	-	5%	53	0%	0	12%	53
Sub Total	**100%**	**1,49,039**	**100%**	**1,049**	**100%**	**(612)**	**100%**	**437**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures. (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
V Adjustment arising out of consolidation		(1,132)		(54)		(0)		(54)
VI Attributable to equity holders of parent		**1,47,907**		**995**		**(612)**		**383**
Previous Year : As on March 31, 2023								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,47,708	104%	(4,749)	100%	(7,615)	101%	(12,364)
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	985	1%	(61)	0%	-	1%	(61)
III Non-controlling interest in all subsidiaries								
IV Joint Venture (As per Equity Method)								
a) Indian								
HT Content Studio LLP	0%	366	-5%	243	0%	0	-2%	243
Sub Total	**100%**	**1,49,059**	**100%**	**(4,567)**	**100%**	**(7,615)**	**100%**	**(12,182)**
V Adjustment arising out of consolidation		(1,496)		758		-		758
VI Attributable to equity holders of parent		**1,47,563**		**(3,809)**		**(7,615)**		**(11,424)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 44: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP)

On February 20, 2024, Hindustan Media Ventures Limited (HMVL or "the Company") has enetered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. In the regard, the Company has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by the Company since the partners of HTCSLLP are desirous of winding up HTCSLLP by carving out its existing business to the Company via slump sale on a going concern basis.

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

(INR Lakhs)

Particulars	Fair Value recognised on Acquisition
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	**215**
Liabilities	
Trade payables	12
Other liabilities*	-
Total Liabilities	**12**
Net identifiable net assets at fair value	**203**

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

Calculation of Goodwill/(Bargain Purchase):

Particulars	Amount (INR Lakhs)
Purchase consideration in cash	203
Less: Net identifiable net assets acquired	(203)
Goodwill/(Bargain Purchase)	**-**

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

Particulars	Amount (INR Lakhs)
Purchase consideration	203
Net outflow of cash - investing activities	**203**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 45: Other Statutory information

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

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

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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

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

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 7, 2024

For and on behalf of the Board of Directors of
Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Annexure A - Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Sr. No	1
Name of the Subsidiary Company	**HT Noida Company Limited**
Date since when subsidiary was acquired	11-Feb-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
a) Share Capital (In Lakhs)	1605
b) Reserves and surplus (In Lakhs)	-421
c) Total Assets (In Lakhs)	2328
d) Total Liabilities (In Lakhs)	1145
e) Investments (In Lakhs)	-
f) Turnover (In Lakhs)	-
g) Profit / (Loss) before Taxation (In Lakhs)	198
h) Provision for Tax Expenses/(benefits) (In Lakhs)	-
i) Profit / (Loss) after Taxation (In Lakhs)	198
Extent of shareholding (%)	100%

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies

Name of the Associates/ Joint Ventures	HT Content Studio LLP
Relationship with the Parent Company (HT Media Limited)	Joint venture
a) Latest audited Balance Sheet Date	31-Mar-23
b) Date on which Joint Venture was associated or acquired	21-Aug-19
c) Shares of Joint Ventures held at the year end	
Equity shares	
Number (In Lakhs)	Being LLP, Company has done capital contribution.
Amount of Investment in Joint Venture (INR in Lakhs)	581
Extend of Holding %	99.99%
d) Description of how there is significant influence	LLP Agreement
e) Reason why the Joint venture is not consolidated	Not Applicable
f) Networth attributable to Shareholding as per latest audited Balance Sheet (INR in Lakhs)	-
g) Profit /(Loss) for the year (INR in Lakhs)	
i. Considered in Consolidation	53
ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Praveen Someshwar
Managing Director
(DIN: 01802656)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 7, 2024

Note

Note

हिन्दुस्तान भरोसा नए हिन्दुस्तान का

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