B S R and Associates
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
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Independent Auditor's Report

To the Members of HT Noida (Company) Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of the written representations received from the directors as on 31 March 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 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(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 does not have any pending litigations which would impact its financial position.

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 27(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 27 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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

In our opinion and according to the information and explanations given to us, there are no directors to whom remuneration is paid/payable in accordance with the provisions of section 197 of the Act. The Ministry of CorporateAffairs 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

Place: Gurugram

Membership No.: 098113

Date: 07 May 2024

ICAI UDIN:24098113BKFLXA1669

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Noida (Company) 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 (Investment Property).

(B) According to the information and explanation given to us, the Company does not hold any intangible assets during the year ended 31 March 2024. Therefore provisions of paragraph 3(i)(a)(B) of the Order are not applicable to Company.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment (Investment properties) are verified every year. In accordance with this programme, all property, plant and equipment (Investment properties) 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 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 disclosed in the 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 (Investment property) 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 Company is primarily engaged in real estate related business. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to company during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans
Aggregate amount during the year – Holding Company	Rs. 93,024,000
Balance outstanding as at balance sheet date – Holding Company	Rs. 93,277,748

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the grant of loans during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not made any investments, provided guarantees, given securities and granted any advances in nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans granted during the year
Hindustan Media Ventures Limited	Rs. 93,024,000	Rs. 93,024,000	100%

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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 made any investment, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Noida (Company) Limited for the year ended 31 March 2024 *(Continued)*

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Goods and Service Tax, provident fund, employees' state insurance and duty of customs.

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 Income-Tax 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, there are no statutory dues relating to Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that during the current financial year, the Company has not raised term loan. Accordingly, clause 3(ix)(c) is not applicable.

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

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with Reserve Bank of India as not being Systemically Important CIC) as detailed in Note 27(viii) of the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current and 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,

Annexure A to the Independent Auditor's Report on the Financial Statements of HT Noida (Company) Limited for the year ended 31 March 2024 *(Continued)*

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

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

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Place: Gurugram
Membership No.: 098113

Date: 07 May 2024
ICAI UDIN:24098113BKFLXA1669

Annexure B to the Independent Auditor’s Report on the financial statements of HT Noida (Company) Limited for the year ended 31 March 2024

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

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

We have audited the internal financial controls with reference to financial statements of HT Noida (Company) Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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)

Annexure B to the Independent Auditor's Report on the financial statements of HT Noida (Company) Limited for the year ended 31 March 2024 *(Continued)*

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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls 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.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Membership No.: 098113

ICAI UDIN:24098113BKFLXA1669

Place: Gurugram

Date: 07 May 2024

HT Noida (Company) Limited
Balance sheet as at March 31, 2024

	Particulars	Note No	As at March 31, 2024 INR	As at March 31, 2023 INR
	ASSETS			
1)	**Non-current assets**			
	(a) Investment property	3	-	-
	(b) Financial assets			
	(i)Loans	6	93,277,748	-
	(c) Non-current tax assets (net)	4	1,037,751	1,473,748
	Total non-current assets		**94,315,499**	**1,473,748**
2)	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	1,985,425	358,730
	(ii) Loans	6	-	33,087,609
	(b) Other current assets	7	298,980	197,370
	Total current assets		**2,284,405**	**33,643,709**
	Non-current assets held for sale	3A	136,208,073	136,208,073
	TOTAL ASSETS		**232,807,977**	**171,325,530**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity share capital	8	160,500,000	160,500,000
	(b) Other equity	9	(42,148,472)	(61,951,149)
	Total equity		**118,351,528**	**98,548,851**
	Liabilities			
2)	**Current liabilities**			
	(a) Financial liabilities			
	(i)Trade payables			
	(a)Total outstanding due of micro enterprises and small enterprises; and	11	-	-
	(b)Total outstanding dues of creditors other than of micro enterprises and small enterprises	10	508,499	13,993,208
	(b) Other current liabilities	11	113,947,950	58,783,471
	Total current liabilities		**114,456,449**	**72,776,679**
	Total liabilities		**114,456,449**	**72,776,679**
	TOTAL EQUITY AND LIABILITIES		**232,807,977**	**171,325,530**

Summary of material accounting policies 2

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

As per our report of even date attached

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

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

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurugram
Date: May 07, 2024

Place: New Delhi
Date: May 07, 2024

HT Noida (Company) Limited
Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	Note No	Year ended March 31, 2024 INR	Year ended March 31, 2023 INR
I	**Income**			
	a) Other Income	12	20,384,631	15,637,977
	Total Income (I)		**20,384,631**	**15,637,977**
II	**Expenses**			
	a) Finance costs	13	-	5,594,125
	b) Depreciation and amortization expense	14	-	9,276,699
	c) Other expenses	15	581,954	6,894,165
	Total Expenses (II)		**581,954**	**21,764,989**
III	Profit/(Loss) before exceptional items and tax (I-II)		19,802,677	(6,127,012)
IV	Exceptional items		-	-
V	**Profit/(Loss) before tax (III-IV)**		**19,802,677**	**(6,127,012)**
VI	**Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(a)+II(b)]**		**19,802,677**	**8,743,812**
VII	**Tax expense**			
	Current tax	23	-	-
	Deferred tax	23	-	-
	Total tax expense		**-**	**-**
VIII	**Profit/(Loss) for the year (V-VII)**		**19,802,677**	**(6,127,012)**
IX	**Other Comprehensive Income**			
	Items that will not to be reclassified to profit or loss		-	-
	Income tax effect	23	-	-
	Items that will be reclassified to profit or loss		-	-
	Income tax effect	23	-	-
			-	-
	Other comprehensive income for the year, net of tax		-	-
X	**Total Comprehensive Income/(Loss) for the year, net of tax (VIII+IX)**		**19,802,677**	**(6,127,012)**
	Earnings/(Loss) per share	16		
	Basic & Diluted		1.23	(0.38)
	(Nominal value of share INR 10 each)			

Summary of material accounting policies 2

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

As per our report of even date attached

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

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

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurugram
Date: May 07, 2024

Place: New Delhi
Date: May 07, 2024

HT Noida (Company) Limited
Statement of Cash flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR	Year ended March 31, 2023 INR
Cash flows from operating activities:		
Profit/(Loss) before tax:	**19,802,677**	**(6,127,012)**
Adjustments for:		
Unclaimed balances/unspent liabilities written back (net)	(13,506,700)	-
Interest on debts and borrowings	-	5,594,125
Depreciation on Investment Property	-	9,276,699
Interest income from deposits and others	(6,877,931)	(71,160)
Profit on sale of Investment property	-	(15,566,817)
Cash flows used in operating activities before changes in following assets and liabilities	**(581,954)**	**(6,894,165)**
Changes in operating assets and liabilities		
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(43,230)	6,238,507
Increase in current and non-current financial assets and other current and non-current assets	(101,610)	(101,871)
Cash flows used in operations	**(726,794)**	**(757,529)**
Income taxes refund/(paid) [net]	435,997	(1,473,748)
Net cash flows used in operating activities (A)	**(290,797)**	**(2,231,277)**
Cash flows from investing activities:		
Inter Corporate deposits given	(54,000,000)	(33,035,877)
Interest Income	687,792	19,428
Proceed towards sale of investment property	55,229,700	202,487,500
Net cash flows generated from investing activities (B)	**1,917,492**	**169,471,051**
Cash flows from financing activities:		
Proceeds from borrowings (refer Note 1 below)	-	2,500,000
Repayment of borrowings (refer Note 1 below)	-	(165,077,471)
Interest Paid	-	(7,038,377)
Net cash flows used in financing activities (C)	**-**	**(169,615,848)**
Net Increase/(Decrease) in cash and cash equivalents (D= A+B+C)	**1,626,695**	**(2,376,074)**
Cash and cash equivalents at the beginning of the year (E)	**358,730**	**2,734,804**
Cash and cash equivalents at the end of the year (D+ E)	**1,985,425**	**358,730**
Components of Cash & Cash Equivalents as at end of the year		
Balances with banks		
-In current accounts	1,985,425	358,730
Cash and cash equivalents	**1,985,425**	**358,730**

Note 1-
Debt reconciliation for FY 2022-23:

Amount in INR

Particulars		**Non current borrowings**	**Total**
As at April 1, 2022		162,577,471	162,577,471
Cash flows:			
Add: Drawdowns		2,500,000	2,500,000
Less: Repayments		165,077,471	165,077,471
As at March 31, 2023		-	-

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

As per our report of even date attached

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

David Jones
Partner
Membership No. 098113

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

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurugram
Date: May 07, 2024

Place: New Delhi
Date: May 07, 2024

HT Noida (Company) Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital (refer Note 8)
Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in INR
Balance as at April 1, 2022	**16,050,000**	**160,500,000**
Change during the year	-	-
Balance as at March 31, 2023	**16,050,000**	**160,500,000**
Change during the year	-	-
Balance as at March 31, 2024	**16,050,000**	**160,500,000**

B. Other Equity (refer Note 9)

Particulars	Retained earnings	Amount in INR
Balance as at April 1, 2022	(55,824,137)	(55,824,137)
Loss for the year	(6,127,012)	(6,127,012)
Balance as at March 31, 2023	**(61,951,149)**	**(61,951,149)**
Profit for the year	19,802,677	19,802,677
Balance as at March 31, 2024	**(42,148,472)**	**(42,148,472)**

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

As per our report of even date attached

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

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

David Jones
Partner
Membership No. 098113

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajaı
Director
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Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: Gurugram
Date: May 07, 2024

Place: New Delhi
Date: May 07, 2024

1. Corporate information

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

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

Information on other related party relationships of the Company is provided in Note 18.

The financial statements of the Company for the year ended March 31, 2024 are authorised 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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

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

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

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

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

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.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 20)
- Quantitative disclosures of fair value measurement hierarchy (Note 20)
- Investment properties (Note 3)

c) 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.

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).

Interest income

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

d) Borrowing costs

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

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

e) Measurement of EBITDA

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

f) Taxes

Current income tax

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Equity investments

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

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

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

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

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

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

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

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis and upon consideration of the fact that there has been no material history of defaults the Company does not estimate any provision on its outstanding trade receivables.

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

The financial liabilities include trade and other payables.

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

h) Contingent Liabilities

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

i) Investment Properties

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

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

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

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

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

j) 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.

Investment property are not depreciated once classified as held for sale.

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

k) 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.

l) Cash and cash equivalents

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

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

2.3. Significant accounting estimates & judgements

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

Critical accounting estimates and assumptions

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

Note 3 : Investment Property

Particulars	Amount in INR
Cost	
As at April 1, 2022	**320,560,000**
Additions	-
Less : Reclassification to non current assets held for sale (refer Note below)	146,923,333
Disposals	173,636,667
As at March 31, 2023	**-**
Additions	-
Less : Disposals	-
As at March 31, 2024	**-**
Accumulated Depreciation and impairment	
As at April 1, 2022	**12,672,045**
Depreciation during the year	9,276,699
Less : Reclassification to non current assets held for sale (refer Note below)	10,715,260
Less : Disposals	11,233,484
As at March 31, 2023	**-**
Depreciation during the year	-
Less : Disposals	-
As at March 31, 2024	**-**
Net Block	
As at March 31, 2024	**-**
As at March 31, 2023	**-**

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

During year ended March 31, 2023, the investment property has been partially disposed off and balance has been reclassified to Non current assets held for sale (refer note 3A) as follows:

Particulars	March 31, 2023
Cost	146,923,333
Less: Accumulated Depreciation	10,715,260
Total	**136,208,073**

Information regarding income and expenditure of investment property

(Amount in INR)

Particulars	March 31, 2024	March 31, 2023
Rental income derived from investment property	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	6,300,000
Loss arising from investment property before depreciation and indirect expenses	**-**	**(6,300,000)**

HT Noida (Company) Limited
Notes to the financial statements for the year ended March 31, 2024

Note 3A : Non-current assets held for sale

(Amount in INR)

Particulars	**March 31, 2024**	**March 31, 2023**
Buildings [Reclassification from Investment Property (refer note 3)]	136,208,073	136,208,073
Total	**136,208,073**	**136,208,073**

As at March 31, 2023, Building was re-classified from "Investment Property" to “Non- current assets held for sale” being held for sale. The company is not able to dispose of the same as at March 31, 2024 but the Company remains committed to its plan to sell the same. 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.

Note 4 :Non-current tax assets (net)

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Non-current tax assets (net)	1,037,751	1,473,748
Total	**1,037,751**	**1,473,748**

Note 5 : Cash and cash equivalents

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Balance with banks :		
- In current accounts	1,985,425	358,730
Total	**1,985,425**	**358,730**

Note 6: Loans (at amortised cost)

Amount in INR

	Non- Current		Current	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Inter corporate deposit* (refer note 18 A)	93,277,748	-	-	33,087,609
Total	**93,277,748**	**-**	**-**	**33,087,609**

*Inter-corporate deposit (ICD) was drawn in various tranches in year 2022-23 @ Overnight MIBOR + 130.26 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.

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	93,277,748	33,087,609
Loans receivables which have significant increase in credit risk	-	-
Loans receivables – credit impaired	-	-
Total	**93,277,748**	**33,087,609**
Allowances for bad and doubtful loans	-	-
Net	**93,277,748**	**33,087,609**

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

Amount in INR

Name of the Party	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2024 (including interest accrued)	March 31, 2023 (including interest accrued)
Hindustan Media Ventures Limited (Holding Company)	Overnight MIBOR+130.26 bps	March 20, 2026	Unsecured	To meet the business requirements and/or for general corporate purposes.	93,277,748	33,087,609

Note 7: Other current assets

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Balance with government authorities - Goods and services tax recoverable	298,980	197,370
Total	**298,980**	**197,370**

Note 8 : Share capital

Authorised share capital

Particulars	No. of shares	Amount in INR
As at April 1, 2022	**35,000,000**	**350,000,000**
Changes during the year	-	-
As at March 31, 2023	**35,000,000**	**350,000,000**
Changes during the year	-	-
As at March 31, 2024	**35,000,000**	**350,000,000**

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. 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 and subscribed capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount in INR
As at April 1, 2022	**16,050,000**	**160,500,000**
Changes during the year	-	-
As at March 31, 2023	**16,050,000**	**160,500,000**
Changes during the year	-	-
As at March 31, 2024	**16,050,000**	**160,500,000**

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount in INR	No. of shares	Amount in INR
Shares outstanding at the beginning of the year	16,050,000	160,500,000	16,050,000	160,500,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**16,050,000**	**160,500,000**	**16,050,000**	**160,500,000**

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

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

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Hindustan Media Ventures Limited, the holding company		
16,050,000 (Mar 31, 2023: 16,050,000) equity shares of INR 10 each fully paid	160,500,000	160,500,000

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Hindustan Media Ventures Limited, the holding company	16,050,000	100.00%	16,050,000	100.00%

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

Shareholding of Promoters as below

Year ended March 31,2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Hindustan Media Ventures Limited*	16,050,000	-	16,050,000	100.00%	-
Total	**16,050,000**	**-**	**16,050,000**		

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

Year ended March 31,2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Hindustan Media Ventures Limited*	16,050,000	-	16,050,000	100.00%	-
Total	**16,050,000**	**-**	**16,050,000**		

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

Note 9: Other equity

(Amount in INR)

Particulars	March 31, 2024	March 31, 2023
Retained earnings	(42,148,472)	(61,951,149)
Total	**(42,148,472)**	**(61,951,149)**

Retained earnings

Particulars	Amount in INR
As at April 1, 2022	**(55,824,137)**
Loss for the year	(6,127,012)
As at March 31, 2023	**(61,951,149)**
Profit for the year	19,802,677
As at March 31, 2024	**(42,148,472)**

Note 10 : Trade payables

Amount in INR

Particulars	**March 31, 2024**	**March 31, 2023**
Trade payables		
- total outstanding due of micro enterprises and small enterprises (refer note 17); and	-	-
- total outstanding dues other than of micro enterprises and small enterprises	508,499	13,993,208
Total	**508,499**	**13,993,208**
Current	**508,499**	**13,993,208**

Trade payable ageing as at March 31, 2024

Particulars	**Outstanding for following periods from the due date**						
	Unbilled dues	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	8,100	500,399	-	-	-	508,499
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**8,100**	**500,399**	**-**	**-**	**-**	**508,499**

Trade payable ageing as at March 31, 2023

Particulars	**Outstanding for following periods from the due date**						
	Unbilled dues	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	13,951,748	-	41,460	-	-	-	13,993,208
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**13,951,748**	**-**	**41,460**	**-**	**-**	**-**	**13,993,208**

HT Noida (Company) Limited
Notes to the financial statements for the year ended March 31, 2024

Break up of financial liabilities carried at amortised cost

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Trade payables (Note 10)	508,499	13,993,208
Total	**508,499**	**13,993,208**

Note 11 : Other current liabilities

Amount in INR

Particulars	March 31, 2024	March 31, 2023
Statutory dues	750	65,971
Advances from customers against sale of investment property	113,947,200	58,717,500
Total	**113,947,950**	**58,783,471**

HT Noida (Company) Limited
Notes to the financial statements for the year ended March 31, 2024

Note 12 : Other Income

Amount in INR

Particulars	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Interest income on		
Interest on inter company deposits from related parties (refer note 18A)	6,877,931	57,480
- Others (Interest on Income tax refund)	-	13,680
Other non - operating income		
Unclaimed balances/unspent liabilities written back (net)	13,506,700	-
Profit on sale of Investment property	-	15,566,817
Total	**20,384,631**	**15,637,977**

Note 13 : Finance costs

Amount in INR

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Interest on inter company deposits from related parties (refer note 18A)	-	5,594,125
Total	**-**	**5,594,125**

Note 14 : Depreciation and amortization expense

Amount in INR

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Depreciation on Investment Property (refer note 3)	-	9,276,699
Total	**-**	**9,276,699**

Note 15 : Other expenses

Amount in INR

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Legal and professional fees	86,600	98,200
Repairs and maintenance:		
- Building	-	6,300,000
Payment to auditor (refer details below)	495,000	495,000
Miscellaneous expenses	354	965
Total	**581,954**	**6,894,165**

Payment to auditors

Amount in INR

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
As auditor :		
- Audit fee	461,000	450,000
- Reimbursement of expenses	34,000	45,000
Total	**495,000**	**495,000**

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

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) attributable to equity holders (INR)	**19,802,677**	**(6,127,012)**
Weighted average number of Equity shares for basic and diluted earnings per share	16,050,000	16,050,000
Earnings/(Loss) per share		
Basic earnings/(loss) per share (INR)	**1.23**	**(0.38)**
Diluted earnings/(loss) per share (INR)	**1.23**	**(0.38)**

Note 17 : Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006
Based upon the information available with the Company, the balance due to Micro and small enterprises suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as on March 31, 2024 is INR Nil (As at March 31, 2023: Nil). Further, no interest during the year has been paid or is payable under the terms of the Act.

Note 18 : Related party transactions

i) List of Related Parties and Relationships:-

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

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

The Hindustan Times Limited (HTL) is the holding Company of HT Media Limited.
Earthstone Holding (Two) 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 18 A

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

Note 18 A Transactions during the year with related parties

Amount in INR

Particulars	Holding Company Hindustan Media Ventures Limited (HMVL)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INCOME				
Interest income on inter corporate deposit	6,877,931	57,480	6,877,931	57,480
EXPENSE				
Interest expense on inter corporate deposit	-	5,594,125	-	5,594,125
OTHERS				
Inter corporate deposit given	54,000,000	33,035,877	54,000,000	33,035,877
Inter corporate deposit taken	-	2,500,000	-	2,500,000
Repayment of inter corporate deposit taken	-	165,077,471	-	165,077,471
BALANCE OUTSTANDING				
Inter corporate deposit given & interest accrued on it	93,277,748	33,087,609	93,277,748	33,087,609

Note 19 : Capital management
For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure through equity funding and it's own operations. It does not have any debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 20 : Fair values
Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	INR	INR	INR	INR	
Financial assets measured at amortised cost					
Financial assets- loan (refer note 6)	93,277,748	-	-	-	

Note 21 : Segment information
The Company is engaged mainly into the Real Estate business and there are no other reportable segments as per Ind AS 108 'Operating Segments'. The management of the Company monitors the operating results of the aforesaid business for the purpose of making decisions about resource allocation and performance assessment. However, operations of the Company are yet to start.
Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, are as reflected in the Financial Statements as at and for the year ended March 31, 2024.

Note 22 : Financial risk management objectives and policies
The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

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

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk. Financial instruments affected by market risk include loans and borrowings.

(i)Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no borrowing outstanding as on March 31, 2024 and March 31, 2023.

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

Amount in INR

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2024			
Trade and other payables (Refer Note 10)	508,499	-	508,499
As at March 31, 2023			
Trade and other payables (Refer Note 10)	13,993,208	-	13,993,208

Note 23 : Deferred tax

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

Statement of profit and loss :
Profit or loss section:

Amount in INR

Particulars	**March 31, 2024**	**March 31, 2023**
Current income tax :		
Current tax	-	-
Deferred tax :		
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

OCI section :
Deferred tax related to items recognised in OCI during in the year ended March 31, 2024:

Amount in INR

Particulars	**March 31, 2024**	**March 31, 2023**
Income tax effect on Items that will not to be reclassified to profit or loss	-	-
Income tax effect on Items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	**March 31, 2024**	**March 31, 2023**
Accounting profit/(loss) before income tax	19,802,677	(6,127,012)
Accounting profit before income tax		
At India's statutory income tax rate of 25.176%	4,985,522	(1,542,537)
At the effective income tax rate	**4,985,522**	**(1,542,537)**
Off-setting against brought forward business losses	**(4,985,522)**	**-**
Non-recognition of deferred tax asset	-	1,542,537
Income tax expense reported in the statement of profit and loss	**-**	**-**

Deductible temporary differences, unused tax

Amount in INR

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax Assets		
Unutilised brought forward business losses expiring on year ending:		
- FY 2025-26		
- FY 2026-27		
- FY 2027-28		
Thereafter	4,674,967	5,667,482
- Other temporary difference	600,210	7,193,493
Total Deferred tax Assets	**600,210**	**12,860,975**

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

Note 24: 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

HT Noida (Company) Limited
Notes to the financial statements for the year ended March 31, 2024

Note 25 : Ratios

Ratios	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio (in times)	0.02	0.46	-96%	Mainly on account of decrease in current assets by 93% and increase in current liabilities by 57% in the current year as compared to the previous year.
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	NA	NA		
(Total Debt/ Total Equity) *Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.* *Total Equity = Shareholders' Equity*				
Debt service coverage ratio (in times)	NA	NA		
(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	18.26%	-6.03%	-403%	Mainly on account of increase in Profit after tax by 423% in the current year as compared to the previous year.
(Profit/(Loss) after tax/Average shareholder's Equity)				
Inventory turnover ratio (times)	NA	NA		
(Cost of goods sold /average Inventory) *COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade*				
Trade receivables turnover ratio (in times)	NA	NA		
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	0.08	0.63	-87%	Mainly due to decrease in average trade payables by 33% and decrease in expenses by 92% in the current year as compared to the previous year.
{Purchases and Other Expenses* / Average Trade payables} * Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss				
Net capital turnover ratio (in times)	NA	NA		
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%) {Net profit/(loss) after tax / Total Income}	97.15%	-39.18%	348%	Mainly on account of increase in Profit after tax by 423% and increase in Total income by 30% in the current year as compared to the previous year.
Return On Capital Employed (%)	16.73%	-0.54%	3194%	Mainly due to increase in EBIT by 3816% and increase in capital employed by 20% in the current year as compared to the previous year.
(Earnings Before Interest and Tax i.e. EBIT / Capital Employed)				
Return on investment (%)	NA	NA		
(Income on investments/ Average balance of investments)				

Note 27: 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 no loans and borrowings from any bank or financial Institution or other lender.

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

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

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

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

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

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

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per 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 07, 2024

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

Piyush Gupta
Director
DIN: 03155591

Pervez Diniar Bajan
Director
DIN: 07474238

Anirudh Singhal
Chief Executive Officer

Kartar Singh Sahi
Chief Financial Officer

Deepak Sharma
Company Secretary

Place: New Delhi
Date: May 07, 2024