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 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period 11 February 2020 to 31 March 2021 ('the period')then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the period 11 February 2020 to 31 March 2021.

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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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 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, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

iv. As the Company has been incorporated on 11 February 2020, the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements.
.

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

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 Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rajesh Arora
Partner
Membership No. 076124
UDIN:

Place: Gurugram
Date: 16 June 2021

Annexure A referred to in our Independent Auditor's Report to the members of HT Noida (Company) Limited on the financial statements for the period 11 February 2020 to 31 March 2021 ('the period')

(i) (a) According to the information and explanations given to us, the Company does not have any fixed assets (property, plant and equipment). Accordingly, paragraph 3(i)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company does not have any fixed assets. Accordingly, paragraph 3(i)(b) of the Order is not applicable.

(c) The title deed of immovable property, as disclosed in Note 3 on investment property to the financial statements, are held in the name of the Company.

(ii) The Company is a service company and does not hold inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not made any investment or given any loan, or provided any guarantee or security as specified under Section 185 or 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 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 sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, goods and services tax, cess and other statutory dues have been regularly deposited during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and goods and services tax were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax and goods and services tax which have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2021.

(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 taken any loans or borrowings from financial institutions, banks and government and has not issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the period. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) 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 directors to whom remuneration is paid/payable in accordance with the provisions of Section 197 of the Act. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

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

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. Further, requirements of Section 177 of the Act are not applicable to the Company.

(xiv) 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 current period. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Rajesh Arora
Partner
Membership No: 076124
UDIN:

Place: Gurugram
Date: 16 June 2021

Annexure B to the Independent Auditor's report on the financial statements of HT Noida (Company) Limited for the period 11 February 2020 to 31 March 2021 ('the period').

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of HT Noida (Company) Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the period 11 February 2020 to 31 March 2021.

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 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

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 whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Rajesh Arora
Partner
Membership No.: 076124
UDIN:

Place: Gurugram
Date: 16 June 2021

HT Noida (Company) Limited
Balance sheet as at March 31, 2021

	Particulars	Note No	As at March 31, 2021 INR
	ASSETS		
1)	**Non-current assets**		
	(a) Investment property	3	320,560,000
	Total non-current assets		**320,560,000**
2)	**Current assets**		
	(a) Financial assets		
	(i) Cash and cash equivalents	4	3,014,085
	(b) Other current assets	5	8,469
	Total current assets		**3,022,554**
	TOTAL ASSETS		**323,582,554**
	EQUITY AND LIABILITIES		
1)	**Equity**		
	(a) Equity share capital	6	160,500,000
	(b) Other equity	7	(15,895,898)
	Total equity		**144,604,102**
	Liabilities		
1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8	177,000,000
			177,000,000
2)	**Current liabilities**		
	(a) Financial liabilities		
	(i)Trade payables		
	(a)Total outstanding due of micro enterprises and small enterprises	9	-
	(b)Total outstanding dues of creditors other than of micro enterprises and small enterprises	9	400,000
	(ii)Other financial liabilities	10	1,460,068
	(b) Other current liabilities	11	118,384
	Total current liabilities		**1,978,452**
	Total liabilities		**178,978,452**
	TOTAL EQUITY AND LIABILITIES		**323,582,554**

Summary of significant accounting policies 2

See accompanying notes to the financial statements.

In terms of 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

Rajesh Arora
Partner

Membership No. 076124

Pervez Diniar Bajan
Director

DIN: 07474238

Anna Abraham
Director & Chief Executive Officer
DIN: 08695194

Kartar Singh Sahi
Chief Financial Officer

Sagar Gupta
Company Secretary

Place: Gurgaon
Date: June 16, 2021

Place: New Delhi
Date: June 16, 2021

HT Noida (Company) Limited
Statement of Profit and Loss for the period ended March 31, 2021

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

Summary of significant accounting policies 2

See accompanying notes to the financial statements.

In terms of 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

`

Rajesh Arora
Partner

Membership No. 076124

Pervez Diniar Bajan
Director

DIN: 07474238

Anna Abraham
Director & Chief Executive Officer
DIN: 08695194

Kartar Singh Sahi
Chief Financial Officer

Sagar Gupta
Company Secretary

Place: Gurgaon
Date: June 16, 2021

Place: New Delhi
Date: June 16, 2021

HT Noida (Company) Limited
Cash Flow Statement for the period ended March 31, 2021

Particulars	Amount in INR Period ended March 31, 2021
Cash flows from operating activities:	
Loss before tax:	**(15,895,898)**
Adjustments for:	
Interest on debts and borrowings	12,106,931
Cash flows from operating activites before changes in following assets and liabilities	**(3,788,967)**
Changes in operating assets and liabilties	
(Increase) in other current financial and current assets	(8,469)
Increase in trade and other payables	400,000
Increase in other current liabilities	118,384
Cash generated from operations	**(3,279,052)**
Income tax paid	-
Net cash flows used in operating activities (A)	**(3,279,052)**
Cash flows from investing activities:	
Purchase of investment property	(320,560,000)
Net cash flows used in investing activities (B)	**(320,560,000)**
Cash flows from financing activities:	
Proceeds from issue of share capital	160,500,000
Proceeds from inter corporate deposits	177,000,000
Interest Paid	(10,646,863)
Net cash flows from financing activities (C)	**326,853,137**
Net increase in cash and cash equivalents (D= A+B+C)	**3,014,085**
Cash and cash equivalents at the beginning of the period (E)	**-**
Cash and cash equivalents at period end (D+ E)	**3,014,085**
Components of Cash & Cash Equivalents as at end of the period	
Balances with banks	
- On current accounts	3,014,085
Cash and cash equivalents as per Cash Flow Statement	**3,014,085**

Refer Note 8 for debt reconciliation disclosure

See accompanying notes to the financial statements.

In terms of our report of even date attached

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

Rajesh Arora
Partner

Membership No. 076124

Place: Gurgaon
Date: June 16, 2021

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

Pervez Diniar Bajan
Director
DIN: 07474238

Anna Abraham
Director & Chief Executive Officer
DIN: 08695194

Kartar Singh Sahi
Chief Financial Officer

Sagar Gupta
Company Secretary

Place: New Delhi
Date: June 16, 2021

HT Noida (Company) Limited
Statement of changes in equity for the period ended March 31, 2021

A. Equity Share Capital (refer note 6)
Equity Shares of INR 10 each issued, subscribed and fully paid up

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

B. Other Equity (refer note 7)

Amount in INR

Particulars	Retained earnings	Total
Balance as at February 11, 2020	-	-
Loss for period	(15,895,898)	(15,895,898)
Balance as at March 31, 2021	**(15,895,898)**	**(15,895,898)**

See accompanying notes to the financial statements.

In terms of our report of even date attached

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

Rajesh Arora
Partner

Membership No. 076124

Place: Gurgaon
Date: June 16, 2021

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

Pervez Diniar Bajan
Director

DIN: 07474238

Anna Abraham
Director & Chief Executive Officer
DIN: 08695194

Kartar Singh Sahi
Chief Financial Officer

Sagar Gupta
Company Secretary

Place: New Delhi
Date: June 16, 2021

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 Limited to carry on real estate related business. The company is yet to start its operations.

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

As the company was incorporated on February 11, 2020, first financial statement has been prepared for a period starting from February 11, 2020 to March 31, 2021 as per the provisions of the Companies Act 2013.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Summary of significant accounting policies

a) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 19)
- Quantitative disclosures of fair value measurement hierarchy (Note 19)
- Investment properties (Note 3)

c) Investment properties

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

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

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

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) 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.

f) 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.

g) 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.

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.

h) 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 following 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 INDAS 109 are measured at fair value. Equity instruments which are held for trading recognised by an acquirer in a business combination to which INDAS103 applies are INDAS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has

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

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

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

Impairment of financial assets

In accordance with INDAS 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 INDAS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of INDAS 11 and INDAS 18 (referred to as 'contractual revenue receivables' in these financial statements)

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of IND AS 17

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

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

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

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

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

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

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

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

i) 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.

j) Earnings per share

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

-the profit attributable to owners of the parent company

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

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical Judgement are as below:

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 19 for further disclosures.

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 3 : Investment Property

Particulars	**Amount in INR**
Cost	
As at February 11, 2020	**-**
Additions	320,560,000
Less : Disposals	-
As at March 31, 2021	**320,560,000**
Accumulated Depreciation and impairment	
As at February 11, 2020	**-**
Depreciation	-
Less : Disposals	-
As at March 31, 2021	**-**
Net Block	
As at March 31, 2021	**320,560,000**

The management has determined that the investment property consist of one class of assets : commercial - based on the nature, characteristics and risks of property. The same is under construction as on March 31, 2021.

As at March 31, 2021 the fair value of the property is INR 3,255 lakhs. This valuation is based on valuation performed by an accredited independent valuer who is a specialist in valuing these type of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

There are contractual obligations of INR 134 lakhs as on March 31, 2021 for investment property whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

The Company has no restrictions on the realisability of its investment property.

Estimation of Fair Value
The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 4 : Cash and cash equivalents

Amount in INR

Particulars	**Mar 31, 2021**
Balance with banks : - On current accounts	 3,014,085
Total	**3,014,085**

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

Amount in INR

Particulars	**Mar 31, 2021**
Balance with banks : - On current accounts	 3,014,085
Total	**3,014,085**

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

Amount in INR

Particulars	**Note**	**Mar 31, 2021**
Cash and cash equivalents	4	3,014,085
Total		**3,014,085**

Schedule 5: Other current assets

Amount in INR

Particulars	**Mar 31, 2021**
GST Credit	8,469
Total	**8,469**

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 6 : Share capital
Authorised share capital

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

* The company was incorporated on February 11, 2020.

Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. During the period ended on March 31, 2021 no dividend was recognised as distributions to equity shareholders.

Issued and subscribed capital

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

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

Particulars	Mar 31, 2021	
	No. of shares	**Amount in INR**
At February 11, 2020	50,000	500,000
Shares Issued during the period	16,000,000	160,000,000
Shares outstanding at the end of the period	**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	Mar 31, 2021
Hindustan Media Ventures Limited, the holding company	
16,050,000 equity shares of INR 10 each fully paid	160,500,000

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

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

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.

Note 7: Other equity

Particulars	Mar 31, 2021
Retained earnings	(15,895,898)
Total	**(15,895,898)**

Retained earnings

Particulars	Amount in INR
At February 11, 2020	**-**
Loss for the period	(15,895,898)
At March 31, 2021	**(15,895,898)**

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 8 : Borrowings

Amount in INR

Particulars	**Effective Interest Rate**	**Maturity**	**March 31, 2021**
Non-current borrowings			
(a) Unsecured			
(i) Inter company deposit (refer note 17A)	Refer note I	Refer note I	177,000,000
Total Non - current borrowings			**177,000,000**
Aggregate secured loans			**-**
Aggregate unsecured loans			**177,000,000**

Note I- Inter Company Deposit (Unsecured)
-Inter Company Deposit (ICD) was drawn in various tranches during current period @ 10.5% p.a. and is repayable after 10 years from date of drawdown. The interest shall become due and payable monthly.

Debt reconciliation for FY 2020-21

Amount in INR

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

Note 9 : Trade payables

Amount in INR

Particulars	**March 31, 2021**
Trade payables	
- total outstanding due of micro enterprises and small enterprises (refer note 16)	-
- total outstanding dues other than of micro enterprises and small enterprises	400,000
-total outstanding due to related parties	-
Total	**400,000**
Current	**400,000**
Non- current	**-**

HT Noida (Company) Limited

Notes to financial statements for the period ended March 31, 2021

Note 10: Other financial liabilities (current)

Amount in INR

Particulars	**Mar 31, 2021**
Other financial liabilities at amortised cost	
Interest accrued but not due on borrowings (refer Note 17A)	1,460,068
Total	**1,460,068**

Break up of financial liabilities carried at amortised cost

Amount in INR

Particulars	**Mar 31, 2021**
Trade payables (Note 9)	400,000
Interest accrued but not due on borrowings (Note 10)	1,460,068
Total	**1,860,068**

Note 11 : Other current liabilities

Amount in INR

Particulars	**Mar 31, 2021**
Statutory dues	118,384
Total	**118,384**

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 12 : Finance costs

Amount in INR

Particulars	**For period from February 11, 2020 to March 31, 2021**
Interest on debts and borrowings (refer note 17A)	12,106,931
Bank charges and other cost	254
Total	**12,107,185**

Note 13 : Other expenses

Amount in INR

Particulars	**For period from February 11, 2020 to March 31, 2021**
Rates and taxes	3,310,001
Legal and professional fees	57,670
Payment to auditor (refer details below)	400,000
Miscellaneous expenses	21,042
Total	**3,788,713**

Payment to auditors

Amount in INR

Particulars	**For period from February 11, 2020 to March 31, 2021**
As auditor :	
- Audit fee	400,000
Total	**400,000**

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 14 : Earnings per share (EPS)
Basic earnings per share amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

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 period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	**For period from February 11, 2020 to March 31, 2021**
Loss attributable to equity holders for basic earnings (INR)	**(15,895,898)**
Weighted average number of Equity shares for basic and diluted earnings per share *	9,495,783
Loss per share	
Basic earnings per share (INR)	**(1.67)**
Diluted earnings per share (INR)	**(1.67)**

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

Note 15 : Capital commitments **Amount in INR**

Particulars	**March 31, 2021**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	13,440,000

Note 16 : Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006
Based upon the information available with the Company, the balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as on March 31, 2021 is INR Nil. Further, no interest during the period has been paid or is payable under the terms of the Act.

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 17 : 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* (Intermediate Holding Company) 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 holds shares in the Company.

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

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

ii) Transactions with related parties
Refer Note 17 A

iii) Terms and conditions of transactions with related parties

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

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 17 A Transactions during the period with related parties

Amount in INR

Particulars	Holding Company	Intermediate Holding Company	Total
	Mar 31, 2021	**Mar 31, 2021**	**Mar 31, 2021**
Transactions during the period			
Inter corpoprate deposit taken	177,000,000	-	177,000,000
Purchase of investment property	-	320,560,000	320,560,000
Interest expense on inter corporate deposit	12,106,931	-	12,106,931
Balance Outstanding			
Inter corporate deposit given & interest accrued on it	178,460,068	-	178,460,068

Note 18 : Capital management

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

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

Amount in INR

Particulars	**March 31, 2021**
Borrowings (refer Note 8)	177,000,000
Interest accrued but not due on borrowings and others (refer Note 10)	1,460,068
Less: cash and cash equivalents (refer Note 4)	(3,014,085)
Net debt	**175,445,983**
Equity & Other Equity	144,604,102
Total Capital	**320,050,085**
Gearing ratio	**54.8%**

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

Note 19 : 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:

Amount in INR

Particulars	**Carrying value**	**Fair value**	**Fair Value measurement**
	March 31, 2021	**March 31, 2021**	
Financial liabilities measured at amortised cost			
Inter corporate deposit (refer note 8)	177,000,000	177,000,000	Level 2

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

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

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

Note 20 : Segment information

The Company is engaged mainly into the Real Estate business and there are no other reportable segments as per Ind AS 108 on Operating Segments. The management of the Company monitors the operating results of the aforesaid business for the purpose of making decisions about resource allocation and performance assessment. However, operations of the company are yet to start.
Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, are as reflected in the Financial Statements as at and for the period ended March 31, 2021.

Note 21 : Financial risk management objectives and policies

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

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

Note 21 : Financial risk management objectives and policies (Cont'd)

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

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

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

Amount in INR

Particulars	With in 1 year	More than 1 years	Total
Borrowings (refer Note 8)	-	177,000,000	177,000,000
Trade and other payables (Refer Note 9)	400,000	-	400,000
Other financial liabilities (refer Note 10)	1,460,068	-	1,460,068

Note 22 : Deferred tax*

Amount in INR

Particulars	With in 1 year
Deferred tax Assets	
- on current period business loss (available upto FY 2028-29)	5,554,663
Total Deferred tax Assets	**5,554,663**

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

HT Noida (Company) Limited
Notes to financial statements for the period ended March 31, 2021

Note 23: 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, 2020.

Note 24 : Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of investement property of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned asset as at 31 March 2021 will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

In terms of our report of even date attached

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

Rajesh Arora
Partner

Membership No. 076124

Place: Gurgaon
Date: June 16, 2021

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

Pervez Diniar Bajan
Director
DIN: 07474238

Anna Abraham
Director & Chief Executive Officer
DIN: 08695194

Kartar Singh Sahi
Chief Financial Officer

Sagar Gupta
Company Secretary

Place: New Delhi
Date: June 16, 2021