Hindustan Media Ventures Limited

Corporate Office: 5th Floor, Lotus Tower, A- Block,
Community Centre, New Friends Colony,
New Delhi- 110025
Tel.: 011-66561234
E-mail : hmvlinvestor@livehindustan.com
Website: www.hmvl.in
CIN : L21090BR1918PLC000013

2nd September, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 533217

Trading Symbol: HMVL

Sub: Notice of 15th (Post-IPO) Annual General Meeting (AGM) of the Company and Annual Report for the Financial Year 2024-25 (FY-25)

Dear Sir/Madam,

This is to inform that the 15th (Post-IPO) AGM of the Company will be held on **Thursday, 25th September, 2025 at 11:00 AM (IST)** through Video Conferencing/Other Audio-Visual Means.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

1. Notice convening the 15th (Post-IPO) AGM of the Company; and
2. Annual Report of the Company for FY-25

The aforesaid documents are also hosted on the website of the Company viz. www.hmvl.in and are being dispatched to all eligible Members whose e-mail id is registered with the Company/ Depository Participants/ Registrar & Share Transfer Agent.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Hindustan Media Ventures Limited**

Nikhil Sethi
Digitally signed by Nikhil Sethi
Date: 2025.09.02 15:15:22 +05'30'

(Nikhil Sethi)
Company Secretary

Encl.: *As above*

हिन्दुस्तान

Hindustan Media Ventures Limited
Registered Office: *Budh Marg, Patna – 800001*
Ph.: *0612 222 3434;*
Corporate Office: *5th Floor, Lotus Tower, A-Block, Community Centre,*
New Friends Colony, New Delhi-110025
Ph.: *011 6656 1234;* ***E-mail***: *hmvlinvestor@livehindustan.com;* ***Website:*** *www.hmvl.in*
CIN: *L21090BR1918PLC000013*

NOTICE OF ANNUAL GENERAL MEETING (15th POST IPO)

NOTICE is hereby given that the Annual General Meeting (15th Post-IPO) of Members of **Hindustan Media Ventures Limited** will be held on **Thursday, the September 25, 2025 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To consider and adopt:

a) the audited standalone financial statements of the Company for the financial year ended March 31,2025 and the report of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statements of the Company for the financial year ended March 31,2025 and the report of the Auditors thereon.

ITEM NO. 2

To appoint Smt. Shobhana Bhartia (DIN: 00020648), as a Director, who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

To appoint Ms. Malavika Bansal, Company Secretary, as Secretarial Auditor and to fix her remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT *pursuant to the provisions of 204 and other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors approval of the members of the Company be and is hereby accorded for appointment of Ms. Malavika Bansal, Company Secretary (ICSI Unique Code:12010DE741900) as Secretarial Auditor of the Company to hold office for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the calendar year 2030 at a remuneration to be decided by the Board of Directors, as detailed in explanatory statement annexed hereto.*

RESOLVED FURTHER THAT *the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.*

Place: New Delhi
Date: August 4, 2025

By Order of the Board
For **Hindustan Media Ventures Limited**

(Nikhil Sethi)
Company Secretary

NOTES:

1. **Pursuant to recent circular dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA Circular") and circular dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 15th Annual General Meeting (Post-IPO) ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.**

2. **Since the ensuing AGM is being held pursuant to the MCA and SEBI Circular through VC/OAVM which does not require physical attendance of Members at the AGM, the facility to appoint proxy by the Members will not be available for this AGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice.**

3. Since AGM will be held through VC/OAVM, the Route Map is not required and hence, not annexed to this Notice.

4. The Explanatory Statement as required under section 102 of the Act and additional information as required under SEBI Listing Regulations, is annexed hereto.

5. Members are requested to carefully read **"The instructions for Members for remote e-voting and joining Annual General Meeting"** given below in this Notice.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM facility. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. remote e-voting. The said resolution/authorization together with attested specimen signature(s) of the duly authorized representative(s), shall be sent by e-mail to the Scrutinizer at e-mail id: **sanketjaincs@gmail.com** with a copy marked to **evoting@nsdl.com.** Institutional members/Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

8. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Director seeking re-appointment at this AGM, are given as **Annexure A** to this notice.

9. All investor related communication may be addressed to Kfin Technologies Limited (Kfin/ RTA) at the following address:

   Kfin Technologies Limited
   Unit: Hindustan Media Ventures Limited
   Ramky Selenium Building, Tower B,
   Plot No. 31 & 32, Financial District,
   Nanakramguda, Serilingampally

Hyderabad, Rangareddy, Telangana, India -500032
Tel : +91 - 40 - 67162222
Toll free No.: 1800 309 4001
WhatsApp Number: +91 910 009 4099
KPRISM (Web Application): https://kprism.kfintech.com/
E-mail id: einward.ris@kfintech.com
Corporate Website: https://www.kfintech.com
Website: https://ris.kfintech.com

10. In compliance with above mentioned MCA and SEBI circulars, the Notice calling this AGM along with the Annual Report for FY-25 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Company's RTA as on 22nd August, 2025. Additionally, hard copies of Notice of AGM and Annual Report for FY-25 are also being send to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-25 including therein the Audited Financial Statements for FY-25 will also be available on the Company's website viz. **www.hmvl.in** and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (**www.bseindia.com and www.nseindia.com**) respectively and the website of National Securities Depository Limited **("NSDL")** (agency for providing the Remote e-Voting facility) at **www.evoting.nsdl.com**.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. Pursuant to the provisions of Section 125 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2025, the Company has transferred unpaid/unclaimed dividend amounting Rs. 97,306 /- for the financial Year 2016-17 to Investor Education and Protection Fund ("IEPF") and also transferred 916 nos. equity shares of the Company to the demat account of IEPF Authority in respect of which dividend was unpaid/ unclaimed for last seven years.

13. Kindly note that unpaid / unclaimed dividend for financial years upto 2016-17 and shares in respect thereof can be claimed back from IEPF Authority, following the procedure laid down under the IEPF Rules. Members/investors are advised to visit the weblink: **http://iepf.gov.in/IEPF/refund.html** or contact Kfin to lodge claim for refund of shares and/or dividend from the IEPF Authority.

    Concerned Members are also requested / advised to claim their unpaid/unclaimed dividend for FY 2017-18 on or before October 21, 2025 failing which the Company shall proceed to transfer the liable dividend and Equity shares to IEPF Authority.

14. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the

same, they are advised to send their nomination in the prescribed Form No. SH-13 to Kfin at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company's website viz. **http://www.hmvl.in/corporate_governance.html** and website of RTA viz. https://ris.kfintech.com/clientservices/isc/isrforms.aspx for downloading Form SH-13 and other Nomination and KYC related documents.

15. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/Kfin.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at **http://www.hmvl.in/pdf/Form-ISR-4-2.pdf** and on the website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant.

17. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via e-mail to the Company Secretary at **hmvlinvestor@livehindustan.com,** atleast 7 days before the AGM, so that the information can be compiled in advance.

19. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the Members during the AGM. Members seeking to inspect such

documents may send request from their e-mail id registered with the Company/RTA to the Company at **hmvlinvestor@livehindustan.com**

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 & the MCA Circulars and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **NSDL** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using **remote e-voting** system as well as **e-voting during the meeting (venue voting)** on the date of the AGM will be provided by NSDL.

21. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	**From 9.00 A.M. (Server time) on September 20, 2025 (Saturday)**
End of remote e-voting	**Up to 5.00 P.M. (Server time) on September 24, 2025 (Wednesday)**

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

22. Persons whose name appears in the Register of Member/list of Beneficial Owners as on Thursday, September 18, 2025 **(Cut-off date)** shall be entitled to cast their vote by remote e-voting on the resolutions set forth in this Notice or participating at the AGM and venue voting. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

23. The Board of Directors has appointed Shri Sanket Jain, Company Secretary in Practice (C.P. No. 12583) or failing him Shri N. C. Khanna, Company Secretary in Practice (C.P. No. 5143) as Scrutinizer to scrutinize the remote e-voting and venue voting, process in a fair and transparent manner and they have communicated their willingness to get appointed and will be available for the said purpose.

24. After conclusion of e-voting at the AGM, Scrutinizer will scrutinize the votes cast during the meeting and venue voting, and make a consolidated Scrutinizer's Report for submission to the Chairperson or any other person authorized by her.

25. The result of e-voting (remote e-voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website

viz. **www.hmvl.in** and on the website of NSDL viz. **www.evoting.nsdl.com**. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited, NSDL and Central Depository Services (India) Limited. The Company will also display the result at its Registered Office and Corporate Office.

26. The resolutions as set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).

27. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Thursday, September 18, 2025, may obtain the login ID and password by sending a request at **evoting@nsdl.com**. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

    In case of individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Thursday, September 18, 2025, may follow steps as below.

<u>THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:</u>

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode</u>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.

demat mode with NSDL.	You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner" icon under "Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.

Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Member/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanketjaincs@gmail.com with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Members holding shares in physical form and who have not registered/ updated their KYC details including e-mail id with the Company or RTA, may register/update such details by downloading the relevant forms from the said link **https://ris.kfintech.com/clientservices/isc/isrforms.aspx** and sending the same physically along with the request letter duly filled with the details therein and attaching such documents as required in the forms to KFin Technologies Limited, Unit: **Hindustan Media Ventures Limited**, Ramky Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India-500032

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to hmvlinvestor@livehindustan.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**.

3. Alternatively, member/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM are given below:

   Ms. Pallavi Mhatre, Senior Manager (NSDL)
   Address: National Securities Depository Limited
   301, 3rd Floor, Naman Chambers,
   G Block, Plot No. C-32,
   Bandra Kurla Complex, Bandra East,
   Mumbai- 400051
   E-mail id: evoting@nsdl.com
   Contact No.: 022 - 4886 7000

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may follow the Step 1 as mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Member/Member login where the EVEN of Company will be displayed. Please note

that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, e-mail id, mobile number at **hmvlinvestor@livehindustan.com**. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **hmvlinvestor@livehindustan.com**. Between September 18, 2025 (9:00 a.m. IST) to September 21, 2025 (5:00 p.m. IST). Only those Members who have registered themselves as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to wait for their turn to be called by the during the Question-and-Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question-and-Answer Session. Hence, Members are encouraged to get themselves registered in advance to ask questions/queries etc. at the AGM.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

Ms. Malavika Bansal with over 17 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Her expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

Ms. Malavika Bansal was appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2023-24 and 2024-25 and the same is not considered as a term of her appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 24A of SEBI Listing Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed Company Secretary in practice for not more than one term of five consecutive years. Ms. Malavika Bansal is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on August 4, 2025, approved the appointment of Ms. Malavika Bansal as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

The appointment is subject to approval of the members of the Company. Ms. Malavika Bansal has given her consent to act as secretarial auditor of the company and confirmed that her aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Ms. Malavika Bansal has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

The proposed remuneration to be paid to Ms. Malavika Bansal for secretarial audit services for the financial year ending March 31, 2026, is Rs. 2 lakhs (excluding certification fee and reimbursement of expenses) plus applicable taxes. Besides the secretarial audit services, the Company may also obtain certifications from Ms. Malavika Bansal under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors. The Board of Directors shall approve revisions to the remuneration of Ms. Malavika

Bansal for the remaining part of the tenure and may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Ms. Malavika Bansal.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of her qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by her in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 as Ordinary Resolution for the approval of members.

By Order of the Board
For **Hindustan Media Ventures Limited**

Place: New Delhi
Date: August 4, 2025

(Nikhil Sethi)
Company Secretary

Annexure A (Annexure to Item No. 2)

Details of the Director pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable

Name of Director	**Smt. Shobhana Bhartia**
DIN	00020648
Age	68 years
Brief resume, experience, expertise in specific functional areas	Refer Website of the Company viz. www.hmvl.in Expertise: Industrialist
Relationship with other Directors inter se and Key Managerial Personnel	Mother of Shri Shamit Bhartia and Shri Priyavrat Bhartia, Non-Executive Directors
Date of Appointment	January 06, 2010
Qualification	Graduated from Calcutta University
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Director, liable to retire by rotation.
No. of Equity Shares of Rs.10/- each held in the Company or on behalf of any other person on beneficial basis	Nil
Remuneration last drawn (including sitting fee during FY-24)	Nil
Remuneration proposed to be paid	In accordance with the Remuneration Policy of the Company
Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) {excluding foreign companies}#	• HT Media Limited (Listed) • The Hindustan Times Limited • Nilgiri Plantations Limited • Goldmerry Investment & Trading Company Limited • Ronson Traders Limited • Earthstone Holding (Two) Private Limited • Yashovardhan Investment & Trading Company

	Limited • SBSSB Realty Trustee Co. Private Limited • SSBSB Realty Trustee Co. Private Limited • SSB Trustee Company Private Limited • PSB Trustee Company Private Limited • PRS Trustee Company Private Limited • SB Trusteeship Services Private Limited • Shobhana Trustee Company Private Limited • MJS Trustee Company Private Limited Smt. Shobhana Bhartia has not resigned from any listed entity in the past three years.
List of the Committees of Board of Directors (across all companies) in which Chairmanship/Membership is held*#	**<u>HT Media Limited</u>** • Corporate Social Responsibility Committee - Chairperson **<u>The Hindustan Times Limited</u>** • Audit Committee - Chairperson • Corporate Social Responsibility Committee - Chairperson • Nomination Committee – Chairperson **<u>Hindustan Media Ventures Limited</u>** • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee - Chairperson **<u>Earthstone Holding (Two) Private Limited</u>** • Corporate Social Responsibility Committee - Chairperson • Audit Committee - Chairperson • Nomination Committee – Chairperson • Risk Management Committee – Chairperson • Fraud Risk Management Committee – Chairperson
No. of Board Meetings attended during FY- 25	5 (Five)

As per latest disclosure received from the Director.

हिन्दुस्तान
भरोसा नए हिन्दुस्तान का

कसौटी सत्य की

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Hindustan Media Ventures Limited

ANNUAL REPORT 2024-25

Corporate Information

Board of Directors

- Smt. Shobhana Bhartia, Chairperson
- Shri Sharad Bhansali
- Smt. Ruchira Kamboj
- Smt. Suchitra Rajendra
- Shri Vikas Agnihotri
- Shri Priyavrat Bhartia
- Shri Shamit Bhartia
- Shri Manhar Kapoor

Chief Executive Officer

Shri Sameer Singh
Shri Samudra Bhattacharya

Chief Financial Officer

Ms. Anna Abraham

Company Secretary

Shri Nikhil Sethi

Statutory Auditors

S.R. Batliboi & Co. LLP,
Chartered Accountants

Registered Office

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

Corporate Office

5th Floor, Lotus Tower, A - Block,
Community Centre, New Friends Colony,
New Delhi-110025
Tel.: 011 66561234
Email: hmvlinvestor@livehindustan.com
Website: www.hmvl.in

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Hindustan Media Ventures Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
India - 500032
Toll free no.: 1800 309 4001
E-mail id: einward.ris@kfintech.com
Website: https://ris.kfintech.com

Cautionary statements

Certain statements in the Management Discussion and Analysis (MD&A) section relating to future performance or prospects of the Company may be forward-looking and are subject to risks and uncertainties—both known and unknown—that could cause actual outcomes to differ materially. These include, but are not limited to, macroeconomic shifts and evolving global conflicts that may pose unpredictable and unprecedented risks to the Company and its operating environment. Such statements are based on assumptions and information available at the time of reporting and are inherently subject to change. The Company assumes no obligation to update or revise any forward-looking statements, whether due to new information, future events, or otherwise.

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

What's Inside

कसौटी सत्य की

Awaz Bharose ki,
Takat Hindustan ki

Hindustan Media Ventures Limited (HMVL) has long been a beacon of responsible journalism in India. Guided by an unwavering commitment to accuracy and credibility, HMVL has earned and upheld the trust of millions across the nation.

Through changing times and emerging challenges, HMVL remains dedicated to delivering news that informs, connects, and empowers. With integrity at its core, the organization continues to champion the spirit of
"Awaz Bharose Ki, Takat Hindustan Ki."

Building on this legacy of trust, HMVL has extended its commitment to credible content into the digital entertainment space with OTTplay—India's leading OTT super app. By unifying content from a multitude of platforms into one intuitive experience, OTTplay brings convenience, personalization, and discovery to the forefront of streaming. It's a natural evolution of HMVL's mission: empowering audiences with choice, trust, and innovation in every medium they turn to.

About Us

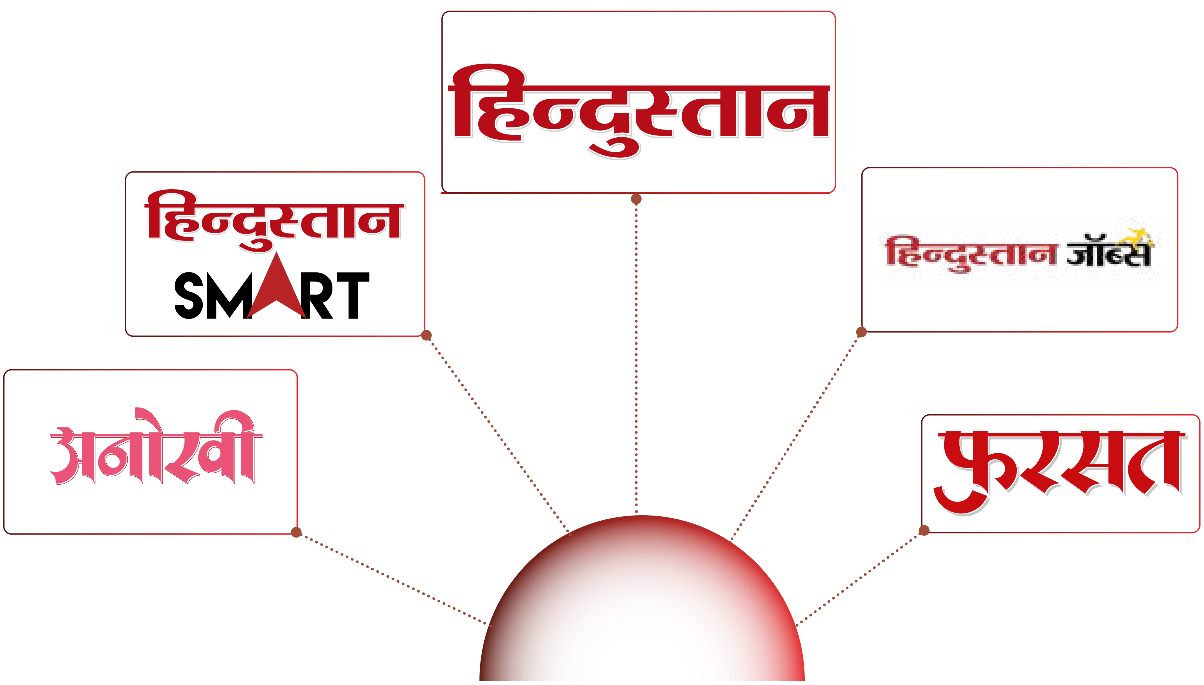
Voice of a progressive, bold and unstoppable nation

Hindustan Media Ventures Limited has firmly established its presence across India's northern heartland through a robust and trusted print media network. Deeply rooted in Indian culture and values, HMVL has earned a legacy of credibility and enduring reader loyalty.

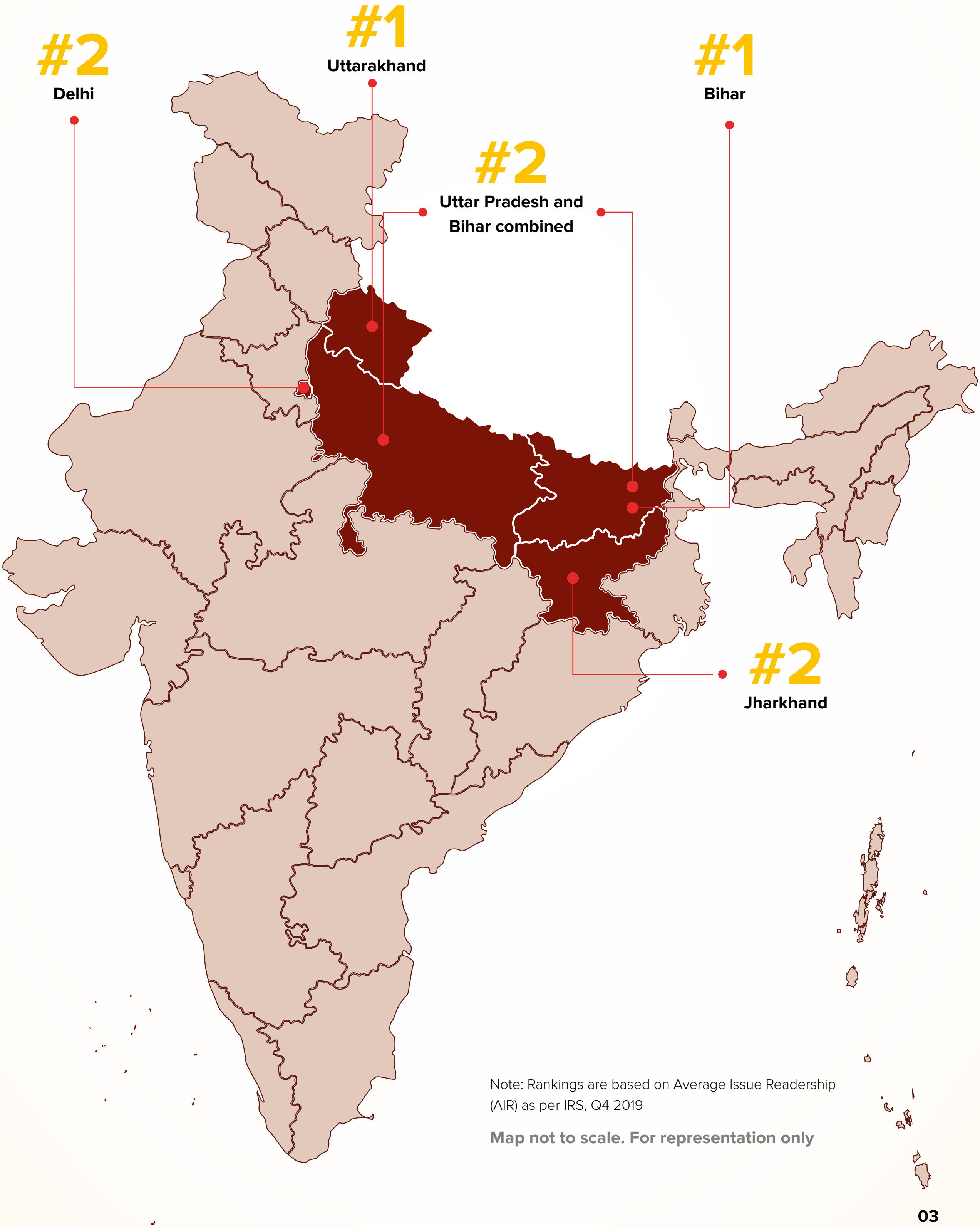
As the media landscape continues to evolve, HMVL remains future-focused—embracing innovation while staying true to its foundational principles. In line with this progressive vision, HMVL has made a bold foray into the fast-growing digital space with OTTplay, a one-of-a-kind platform that marks its entry into the world of OTT entertainment.

We continue to be the preferred choice of readers across Delhi, Uttarakhand, Uttar Pradesh, Bihar and Jharkhand. Our drive for innovation powers every offering—from next-generation platforms like OTTplay to regionally resonant publications such as Hindustan Smart, Fursat, and Anokhi, each a reflection of our deep-rooted connection with the land and its people.

Key Brands



Geographical Footprint



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

Map not to scale. For representation only

Chairperson's Message

At Hindustan, we have remained steadfast in our mission to be the voice of the people and a platform shaped by their aspirations. Through purposeful editorial initiatives, we have elevated grassroots issues and driven real social impact

Dear Shareholders,

India's media and entertainment industry continues to evolve rapidly, with Print media holding its ground amidst the ongoing transformation. Last year, the segment demonstrated its resilience despite a muted advertising climate and shifting consumer habits.

Print is preferred by premium audiences and advertisers looking for credible media. Operationally, the business is balancing fluctuating input costs, discovering optimal circulation strategies, and pivoting towards bundled value-led offerings. Publishers are expanding beyond traditional revenue pools leveraging experiential formats, digital extensions, and branded content solutions. And while local language mastheads face pricing and distribution challenges, these have been offset by subscription and reader engagement efforts. We are clear that our continued relevance in the evolving media landscape will hinge on sharper monetization, editorial excellence, and stronger resonance across both legacy and digital-native cohorts.

Last financial year, your company delivered solid top-line growth alongside a marked improvement in operational margins, reflecting both a conducive macro-environment and our own focus on operational efficiency. At the heart of this performance lies the enduring equity of our flagship brand Hindustan, which continues to command trust and relevance across India's Hindi-speaking belt.

At Hindustan, we have remained steadfast in our mission to be the voice of the people and a platform shaped by their aspirations. Through purposeful editorial initiatives, we have elevated grassroots issues and driven real social impact—particularly in the spheres of civic awareness, youth engagement, and women's empowerment. Our journalism remains grounded in local storytelling, enriched by national relevance and timely coverage of major developments. Combining credibility with contextual depth, and by harnessing the power of marquee events, we continue to create meaningful value for both our readers and advertising partners.

Our recent foray into the digital space with OTTplay has gained traction in India's entertainment landscape. Through its unified OTT aggregation platform, OTTplay simplifies content discovery by bringing together offerings from multiple streaming services at affordable prices.

In the near future, we will continue driving efficiencies in our core businesses while making targeted investments in scalable digital opportunities. In Print, our focus remains on targeted circulation and strategic pricing. In Digital, we will enhance user experience and monetization.

At Hindustan Media Ventures Ltd., we draw strength from our legacy of principled journalism, as we evolve into a multi-platform media organisation. All along, our journey has been one of purpose and adaptability. We thank our teams for their passion and perseverance, and our readers, advertisers, shareholders, and stakeholders for their continued trust. Together, we are poised to embrace the next chapter with clarity, confidence, and conviction.

Regards,

Shobhana Bhartia

Chairperson

Events

Shaping Networks, Driving Impact

OTTplay Awards

The OTTplay Awards have swiftly cemented their place as India's premier platform dedicated solely to honoring excellence in the ever-evolving world of OTT entertainment. Conceptualized by OTTplay—an AI-powered discovery and recommendation platform—the awards celebrate outstanding storytelling, performances, and productions across films and web series across languages.

With its resonant theme, "One Nation. One OTT Award," the event brings together the rich diversity and cultural depth of India's digital entertainment ecosystem on a single, unified stage—one that reflects the country's vibrant, multilingual narrative landscape.

A true celebration of India's content creators and creative spirit, the OTTplay Awards have attracted some of the most celebrated names in the industry. Luminaries such as *Kajol, Anupam Kher, Manoj Bajpayee, Imtiaz Ali, Jaideep Ahlawat, Aditi Rao Hydari, Kani Kusruti, Ali Fazal, and Richa Chadha* lent the evening unmatched star power and gravitas—underscoring the credibility and growing stature the awards command within the entertainment fraternity.

As India's only dedicated OTT awards platform, the OTTplay Awards have become a singular, aspirational benchmark—recognizing the creators, performers, and producers who are redefining digital storytelling. Backed by the legacy and editorial integrity of the broader HT Group, the awards bring a discerning lens to cinematic merit, cultural relevance, and innovation.

In honoring creativity that transcends boundaries, genres, and languages, the OTTplay Awards are more than just a celebration—they are a tribute to the spirit of One Nation. One OTT Award.

Hindustan Olympiad

Recognized as one of India's largest Olympiads, the Hindustan Olympiad has built an exceptional legacy of nearly a decade empowering over 10+ lakh students across the country. Designed as a unique platform for academic excellence, it enables students from Class 1 to 12 to compete at a national level—fostering healthy competition, curiosity, and intellectual growth among young learners.

What sets the Hindustan Olympiad apart is its multi-subject format, a distinctive approach compared to traditional single-subject Olympiads. By assessing students across major academic disciplines, it provides a comprehensive snapshot of their strengths and areas for improvement.

Every participant receives a personalized performance report and a certificate of recognition, ensuring that every student—regardless of rank—gains meaningful insights into their learning journey.

Pratibha Samman

Pratibha Samman is a prestigious initiative that celebrates the outstanding academic achievements of Class X and XII students who have excelled in their board examinations across Uttar Pradesh, Bihar, Jharkhand, and Uttarakhand.

More than just an award, Pratibha Samman is a tribute to the hard work, discipline, and determination of these high-performing students. It serves as a powerful source of inspiration—motivating thousands of others to pursue academic excellence with passion and purpose.

By honoring these bright young minds, Pratibha Samman fosters a culture of learning, perseverance, and aspiration—contributing to a brighter, stronger educational future for the region.

School Connect Program

The School Connect Program is a forward-looking initiative developed by Hindustan through a collaborative partnership in order to promote financial and economic literacy among school students. To support this vision, Hindustan implemented a large-scale essay writing competition among students as part of a targeted 'World Record' attempt.

The initiative not only sparked curiosity and dialogue around key economic, financial and developmental themes but also served as a platform to inspire the next generation of contributors to India's overall economic progress. Centered on the theme, "What can I do to make India the third largest economy by 2047?" it encouraged students to reflect critically on their role in nation-building, financial empowerment, and economic innovation.

Hindustan Utsav

Hindustan Utsav stands as the largest and most vibrant festive campaign across the Hindi-speaking heartland—spanning over 100+ high-impact events across 25+ towns in Uttar Pradesh, Bihar, Jharkhand, and Uttarakhand.

Celebrating the full spectrum of India's rich festive spirit, the campaign features a dynamic lineup of *dandiya nights, musical concerts, kavi sammelans, shopping carnivals, and auto and real estate expos*, among other experiences. Seamlessly blending culture, entertainment, and commerce, Hindustan Utsav creates a high-energy atmosphere that resonates deeply with diverse local audiences.

The campaign is amplified through multi-platform, high-decibel promotions—across Print, Radio, Digital channels—delivering unmatched reach, visibility, and audience engagement.

What truly sets Hindustan Utsav apart is its scale and monetization potential. With tailored experiences and bespoke brand integrations, it offers a powerful platform for advertisers and event partners to engage directly with consumers across urban and semi-urban markets. These immersive, on-ground activations not only drive footfalls but also foster deep community connections, making the campaign a compelling blend of celebration and strategic brand outreach.

More than a festival, Hindustan Utsav is a cultural movement—celebrating tradition, fueling local economies, and creating lasting impact.

Hindustan Shikhar Samagam

Hindustan Shikhar Samagam is the flagship thought-leadership platform by Hindustan, designed to convene influential voices across sectors to explore ideas shaping the future of the region.

The 2024 edition, held in Dehradun under the theme “Unnati Ka Naya Naam Uttarakhand”, spotlighted the state’s remarkable journey of development and its vision for the future. The event served as a compelling forum for dialogue, collaboration, and strategic vision, placing Uttarakhand at the forefront of the national conversation on growth and innovation.

The Samagam welcomed a distinguished lineup of dignitaries, policymakers, industry leaders, and intellectuals, including the Honourable Chief Minister of Uttarakhand, who shared insights on the state’s evolving socio-economic landscape. Through thought-provoking sessions and meaningful exchanges, the platform delved into key drivers of progress such as infrastructure, tourism, education, and entrepreneurship.

Hindustan Shikhar Samagam continues to be a pivotal enabler of change—amplifying aspirations, fostering policy dialogue, and shaping a bold, progressive narrative for Uttarakhand and the entire heart-land region at large.

Hindustan Divya Mahakumbh

Hindustan Divya Mahakumbh was a specially curated initiative that spotlighted the cultural, spiritual, and infrastructural roadmap for the then upcoming Mahakumbh 2025, while reflecting on the key milestones and learnings from recent earlier Kumbh gatherings.

Organized in Lucknow and Prayagraj, the event convened influential voices from government, religious institutions, and civil society, reinforcing the Mahakumbh's stature—not merely as a spiritual congregation, but as a global celebration of India's rich heritage, cultural depth, and rising international influence.

The forum was graced by eminent dignitaries, including the Honourable Chief Minister, Honourable Deputy Chief Minister, and several cabinet ministers of Uttar Pradesh, who shared insights into the state's monumental efforts to transform Mahakumbh 2025 into a world-class spiritual and cultural experience. From infrastructure and sanitation to connectivity and tourism, leaders emphasized the event's pivotal role in shaping Uttar Pradesh's global identity.

By aligning public aspirations with state-led initiatives, Hindustan Divya Mahakumbh emerged as a powerful platform that celebrates both tradition and transformation—bridging the timeless essence of the Mahakumbh with a bold, progressive vision for the future.

Hindustan ICONS

Following two groundbreaking and iconic prior editions in Singapore and Istanbul—each leaving an indelible mark—Hindustan proudly unveiled the next chapter of ICONS, set across Hong Kong, Macau, and Vietnam.

ICONS is a prestigious platform that honors extraordinary individuals who have transformed their lives into masterpieces of purpose and impact. They are the trailblazers—visionaries defined by resilience, leadership, and a relentless commitment to driving meaningful change.

This year's edition continued the powerful legacy of celebrating inspiration across borders, shining a spotlight on those who not only lead by example but also shape the world through courage, innovation, and influence. ICONS 2024 is more than a recognition—it's a tribute to those who redefine what it means to truly make a difference.

Doublothon

Doublothon, introduced as a novel concept in 2017, has grown into a highly anticipated annual event, enjoying runaway success year after year. Drawing over 1,000+ enthusiastic participants at each location, it has evolved into one of the largest youth-centric gatherings in participating cities.

Now reaching residents across key regions of Uttar Pradesh, Uttarakhand, Bihar, and Jharkhand, Doublothon offers an exciting Sunday morning experience that brings communities together through the power of movement. Participants could choose between activities such cycling or running, making it an inclusive platform suitable for all fitness levels.

More than just a physical sporting event, Doublothon is a celebration of community spirit, active living, and positive energy—inspiring thousands to embrace a healthier, more connected lifestyle.

Awards and Recognitions

OTTplay

INMA

WAN INFRA

Golden Awards of Montreaux

ET Brand Equity

IAMAI

E4M

AdGully

Silicon India

Print

Ramnath Goenka Excellence in Journalism Awards 2024

Campaign – Story of a Asha Kiran, Athlete

Category – Sports Journalism

Indian Marketing Awards by Exchange4media

Campaign – Festival of Gifts

Category – Best Use of Print

The Golden Globe Tigers Awards 2024

Campaign – Hindustan Surkhiyan

Category – Marketing Campaign of the Year

The Golden Globe Tigers Awards 2024

Campaign – Lucknow Reelstar

Category – Best Use of Social Media

The Golden Globe Tigers Awards 2024

Brand – Hindustan

Category – Marketing Excellence in M&E Sector (Print)

The Golden Globe Tigers Awards 2024

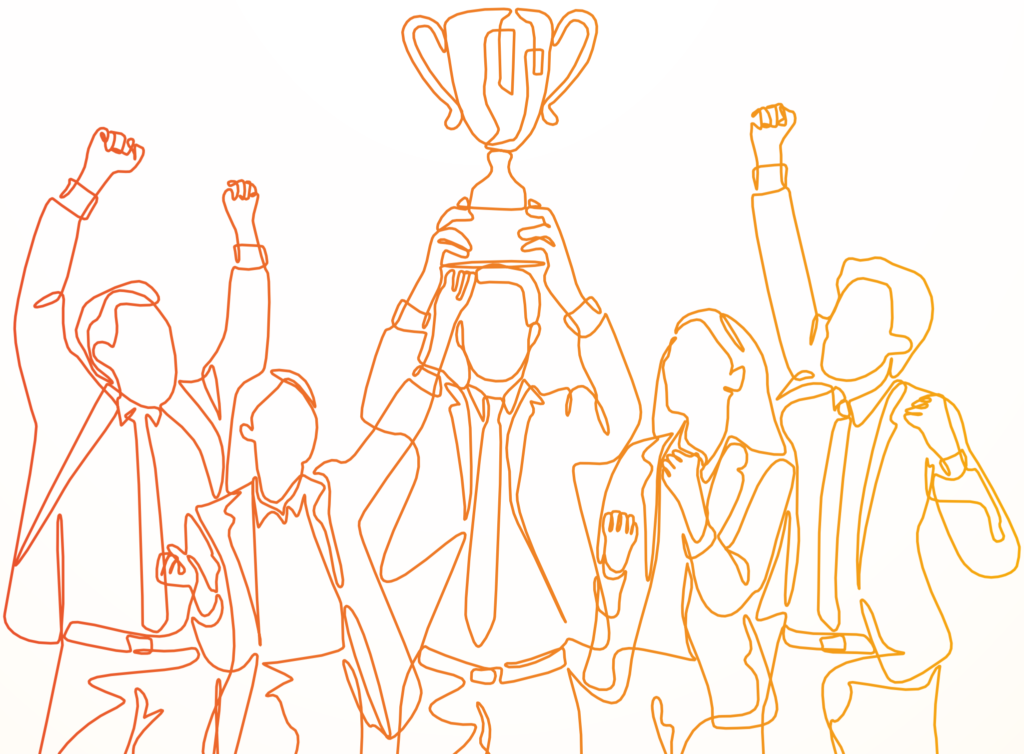
Product – Anokhi

Category – Best New Brand, Product/ Service Launch Award

The Golden Globe Tigers Awards 2024

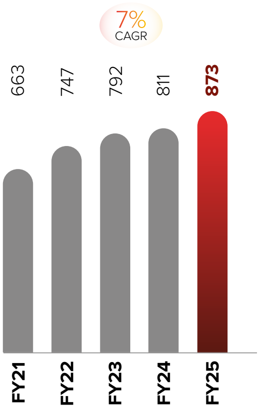
Product – Hindustan Jobs

Category – Best New Brand, Product/ Service Launch Award

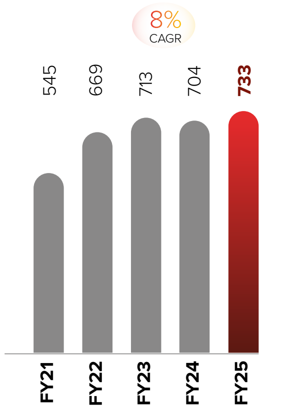


Consolidated Financial Performance Highlights

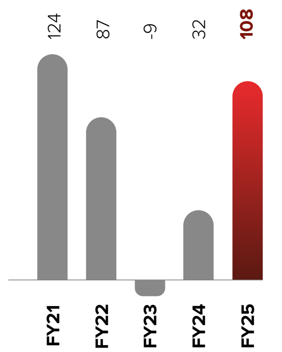
Total Income
(INR Crore)



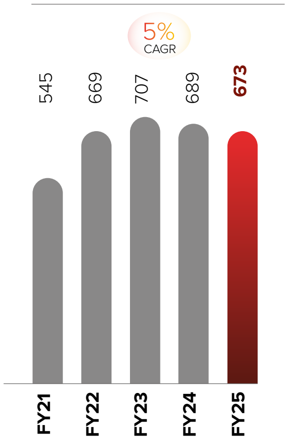
Revenue from Operations
(INR Crore)



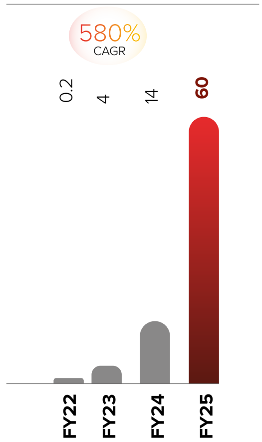
EBITDA
(INR Crore)



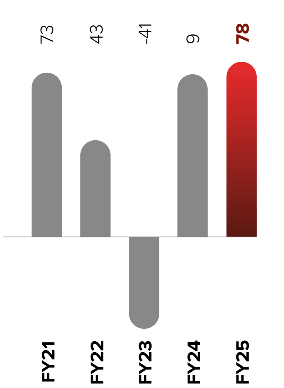
Print Revenue
(INR Crore)



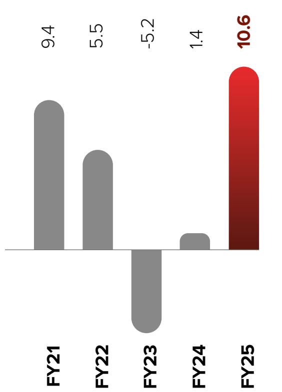
Digital Revenue
(INR Crore)



PAT*
(INR Crore)



EPS
(INR)



*PAT is before share of profit/loss of joint venture

Management Discussion and Analysis

Global Economy

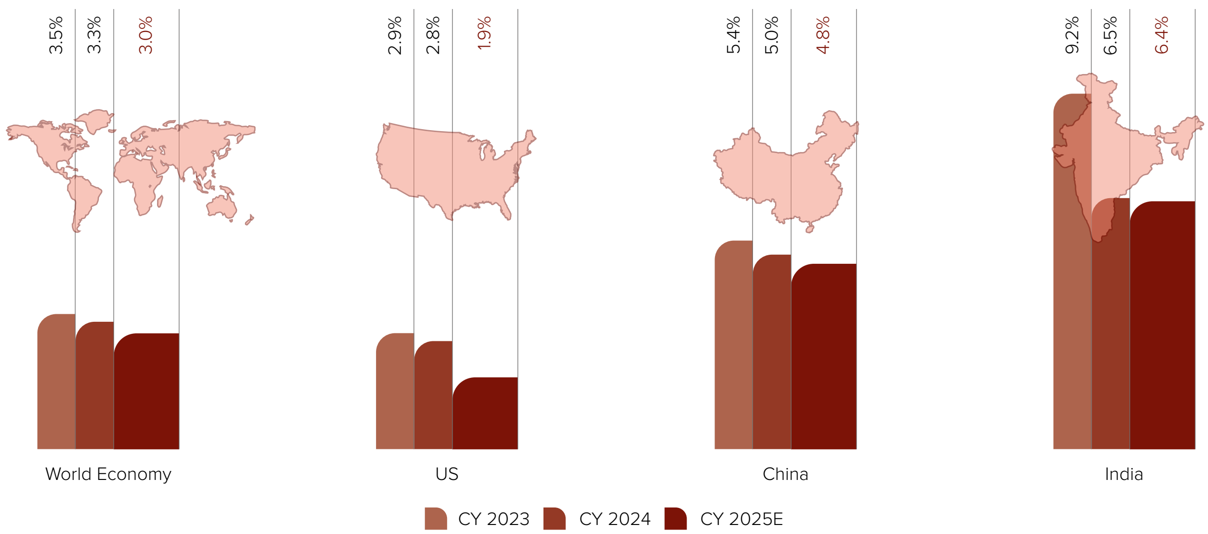
The global economy delivered modest yet stable growth in (calendar year) CY 2024, navigating a complex macroeconomic landscape shaped by residual disruptions and evolving geopolitical dynamics. Strong real income growth and easing interest rates supported activity in select regions; however, these tailwinds were offset by subdued consumer sentiment, fiscal tightening, and shifting global trade patterns. The imposition of new tariffs by the United States, followed by reciprocal actions from key trading partners, added further uncertainty to the global trade environment.

Global GDP growth was estimated at 3.3% in CY 2024, slight decline from the previous year. Advanced economies experienced a slowdown, reflecting the delayed impact of earlier monetary tightening – particularly in the US and Europe – where elevated interest rates constrained investment and consumption. In contrast, emerging and developing economies showed greater resilience, supported by robust domestic demand and more accommodative policy frameworks.

Global headline inflation eased to 5.8% in CY 2024 from 6.7% in CY 2023, driven by tighter monetary policy, declining energy prices, and reduced supply chain pressures. Nonetheless, the global outlook remained vulnerable to downside risks. Escalating trade tensions and policy uncertainty contributed to increased market volatility and constrained capital flows, particularly in highly indebted economies. While many emerging markets sustained growth, they faced growing headwinds from tightening global financial conditions and weaker external buffers.

Source: Basis World Economic Outlook, July 2025 Report

Real GDP Growth (in %)



Source: World Economic Outlook, July 2025 Report

Outlook

The medium-term global economic outlook remains to an extent uncertain, shaped by rising trade barriers, heightened geopolitical tensions, and increasing policy unpredictability. These headwinds are expected to dampen investment activity and household consumption, resulting in a projected slowdown in global GDP growth from 3.3% in CY 2024 to 3.0% in CY 2025E, with a modest recovery to 3.1% anticipated in CY 2026E. Although inflationary pressures are gradually receding, they are expected to remain above earlier projections. Global headline inflation is forecast to ease from

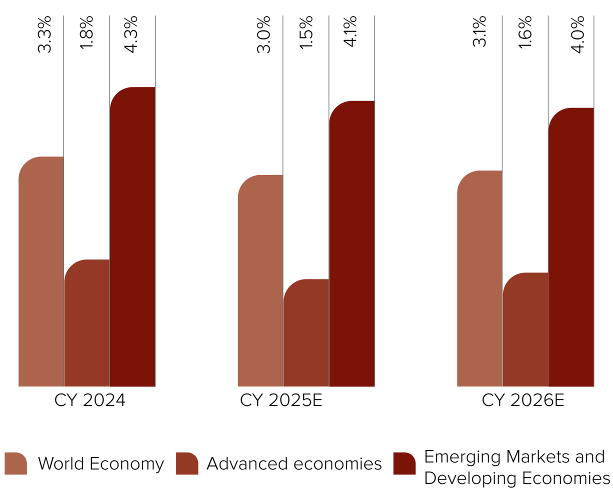
5.8% in CY 2024 to 4.2% in CY 2025E, and further to 3.6% in CY 2026E, supported by weakening demand and improving supply-side conditions.

Growth across advanced economies is expected to lose momentum. In the United States, GDP growth is projected to gradually increase from 1.9% in CY 2025E to 2.0% in CY 2026E, reflecting the lagging effects of tighter financial conditions. The Euro area is forecast to expand by 1.0% in CY 2025E and 1.2% in CY 2026E, constrained by persistent uncertainty and tepid domestic demand. In China, growth is expected to moderate from 5.0% in CY 2024 to 4.8% CY 2025E and further to 4.2% in CY 2026E, amid structural headwinds and subdued external global demand. Similarly, global trade volumes are forecast to decelerate in the medium term, increasing by 2.6% in CY 2025E before dipping to 1.9% in CY 2026E.

The trajectory ahead will depend on evolving global dynamics. Key downside risks include deepening economic fragmentation and a further escalation in protectionist policies, which could weaken growth prospects and prolong inflationary pressures. A sharper-than-anticipated resurgence in inflation could prompt more aggressive monetary tightening by central banks, heightening risks to financial stability. Conversely, greater policy clarity, easing trade tensions, reversal of tariff measures, and progress on structural reforms could restore investor confidence and support a more resilient and inclusive global recovery. In the near term, increased defense-related public spending may offer a limited boost to growth, though it could also raise long-term fiscal sustainability concerns.

Source: Basis World Economic Outlook, July 2025 Report; OECD Economic Outlook, March 2025

Real GDP Growth & Projections (in %)



Source: World Economic Outlook, July 2025 Report

Indian Economy

Amid steady yet uneven global growth and persistent external headwinds, the Indian economy demonstrated strong resilience in (financial year) FY 2024–25, supported by sound macroeconomic fundamentals, timely fiscal and monetary interventions, and sustained public capital investment. Real GDP growth moderated marginally to 6.5% from the previous year but remained the highest among major economies, reaffirming India's position as the fastest-growing large economy. On the demand side, growth was driven by a rebound in private consumption and a positive contribution from net exports. On the supply side, strong performance in the services sector and a recovery in agricultural output underpinned overall expansion.

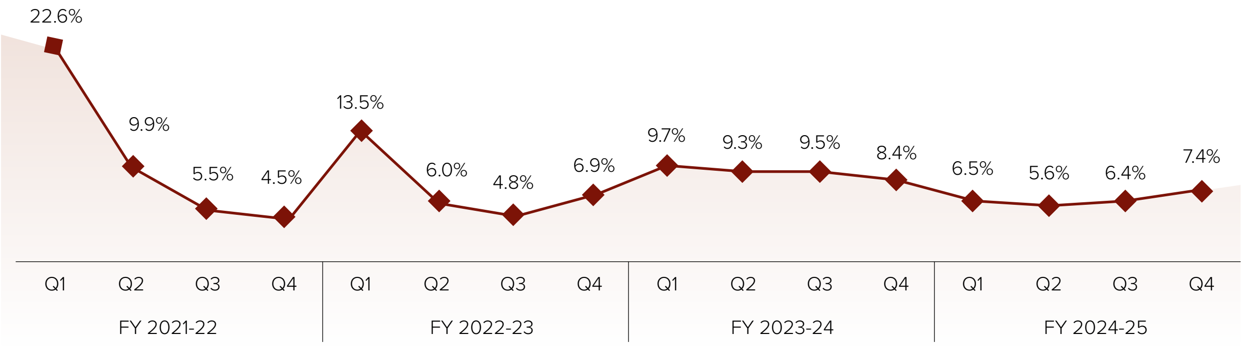
Headline inflation averaged 4.6% in FY 2024–25, down from 5.4% in FY 2023–24, reflecting easing input costs, effective supply-side measures, and the continued pass-through of prior monetary tightening. However, core inflation edged higher towards the end of the year, influenced primarily by elevated international gold prices.

India's domestic financial markets remained broadly stable despite global volatility. Liquidity conditions were largely in surplus throughout the year. Although the Indian rupee depreciated against a strengthening US dollar – driven by rising US asset yields – it exhibited relative stability compared to other emerging market currencies. Overall macroeconomic stability, supported by manageable fiscal and current account deficits, enabled an orderly adjustment in the foreign exchange market.

The macroeconomic outlook for FY 2025–26E reflects a balance of strong domestic fundamentals and emerging external challenges. Robust domestic demand, improving supply-side conditions, and prudent fiscal management continue to support growth. However, elevated geopolitical risks, commodity price volatility, and tight global financial conditions necessitate ongoing policy vigilance to preserve economic momentum.

Source: Basis RBI Annual Report, 2025

India's Real GDP Growth Rate (in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for FY 2025–26E remains broadly optimistic, anchored by strong domestic fundamentals and a supportive policy environment. The government's continued focus on capital expenditure, alongside a calibrated approach to fiscal consolidation, has helped sustain growth momentum. A robust banking sector – with well-capitalized institutions – and strengthened corporate balance sheets, coupled with resilient financial markets, provide a solid foundation for continued economic expansion. The services sector remains a key growth driver, while improving consumer and business sentiments continue to support aggregate demand.

Headline inflation fell below the Reserve Bank of India's 4% target in the last couple of months of the concluded fiscal year, driven primarily by a sharp correction in food prices. This development has bolstered expectations of sustained price stability. With inflationary pressures appearing contained and growth holding firm, the monetary policy stance is likely to remain accommodative in the near term – supporting recovery while maintaining vigilance against emerging global risks.

However, external headwinds persist. Heightened geopolitical tensions, increased uncertainty surrounding evolving tariff regimes - particularly in the United States – and a war-like situation on the domestic front in the first half of the calendar year, have the potential to disrupt global trade and financial markets. These factors present downside risks to India's inflation and growth outlook. In this context, both policymakers and market participants are expected to remain closely attuned to global developments that could influence domestic macroeconomic dynamics.

Source: Basis RBI Annual Report, 2025

Indian Media and Entertainment Industry

In CY 2024, India's Media & Entertainment (M&E) sector reached a significant milestone, reaching INR 2,502 bn – a year-on-year growth of 3.3%. While this marked a moderation from the 8.3% expansion in CY 2023, the sector's performance was underpinned by a strong 8.1% rise in advertising revenues, led primarily by digital platforms. However, traditional segments continued to face structural challenges, particularly in subscription revenues, which remained under pressure.

For the first time, Digital media emerged as the largest segment within the M&E landscape, surpassing Television – despite a deceleration in its growth rate. This performance reflects shifting consumer preferences, with digital consumption solidifying its dominance, albeit tempered by market maturity and evolving content dynamics.

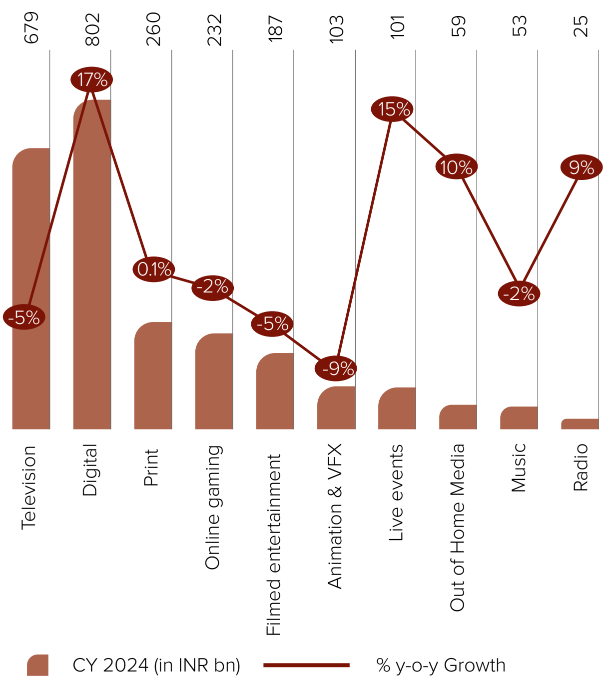
Print media remained slightly subdued during the year, with flat-ish subscription growth and limited overall momentum. Nonetheless, premium advertising formats posted a relatively strong performance, supported by a rise in print-led innovations and a boost from high-profile events. However, evolving consumer preferences and likely cover price action in certain instances contributed to some decline in subscription volumes.

The Over-the-Top (OTT) segment saw notable developments, with paid video subscriptions rising 15% to 111 million across 47 million households. Profitability challenges prompted a 12% reduction in premium content production, leading platforms to pivot towards cost-optimized strategies. Nonetheless, OTT continued to absorb a share of declining cinema footfalls and extended the reach of Indian content to wider, more diverse audiences.

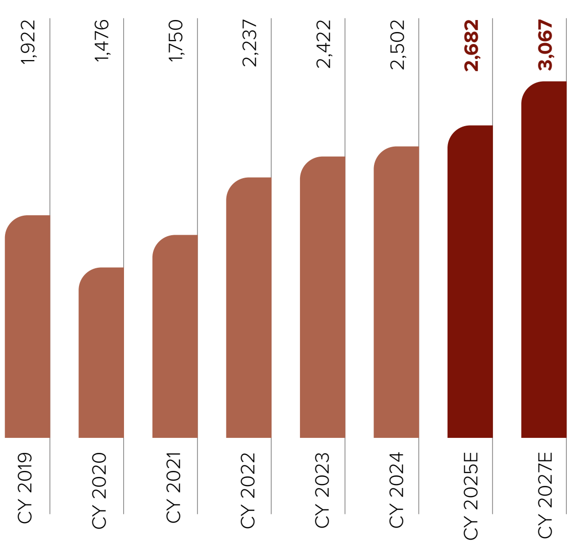
Overall, traditional media experienced a decline in CY 2024, led by falling Television revenues and muted performance across Print, Radio, and Cinema. In contrast, the broader M&E sector posted positive growth, largely driven by the continued expansion and resilience of Digital media.

Source: EY FICCI M&E Report 2025

M&E Industry Segment-wise Revenue and % Growth

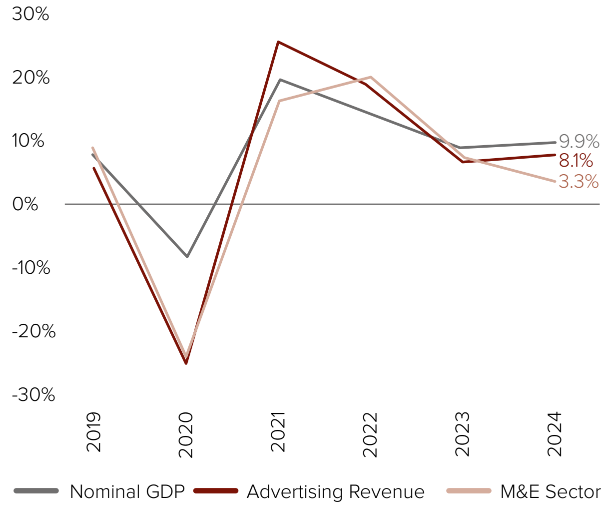


Indian M&E Industry Size (in INR bn)



Source: EY FICCI M&E Report 2025

Annual Growth (% y-o-y)



Source: EY FICCI M&E Report 2025

Outlook

India's Media & Entertainment (M&E) sector is projected to reach INR 3.1 tn over the coming years, growing at a compound annual growth rate (CAGR) of 7%. Digital and New Media are expected to drive more than half of this expansion, with robust growth anticipated across key segments such as OTT platforms, digital advertising, online gaming, and live events. In contrast, traditional segments may continue to face some structural headwinds. Advertising is projected to remain the sector's primary revenue driver, accounting for over 50% of total revenues. An increased focus on regional language content is expected to further boost digital subscriber growth.

Print segment is likely to remain stable, underpinned by sustained demand for premium advertising formats. However, going forward likely cover price actions could weigh on subscription volumes. In response, the industry is exploring targeted circulation strategies to preserve and expand readership. These developments reflect a broader effort within the sector to adapt to shifting consumption patterns and diversify revenue streams.

With rising advertising volumes, the M&E sector is well-positioned for consistent revenue growth, reaffirming its role as a cornerstone of India's broader creative economy. Traditional formats are expected to retain their relevance due to widespread accessibility and cost-effectiveness. The increasing popularity of large-scale live events is further enhancing audience engagement and unlocking additional revenue opportunities. As consumer preferences continue to evolve, the sector's long-term momentum will hinge on its ability to innovate and adapt, supported by sustained investment in content creation and distribution infrastructure to fuel future growth.

Source: EY FICCI M&E Report 2025

Print

In CY 2024, India's Print media sector remained flat with the total segment unchanged at INR 260 bn. This muted performance was driven by modest 0.7% increase in advertising revenues to INR 179 bn, and offset by a 1.2% decline in circulation revenues which stood at INR 81 bn. Print retained its appeal among premium audiences and brands prioritizing credibility in messaging.

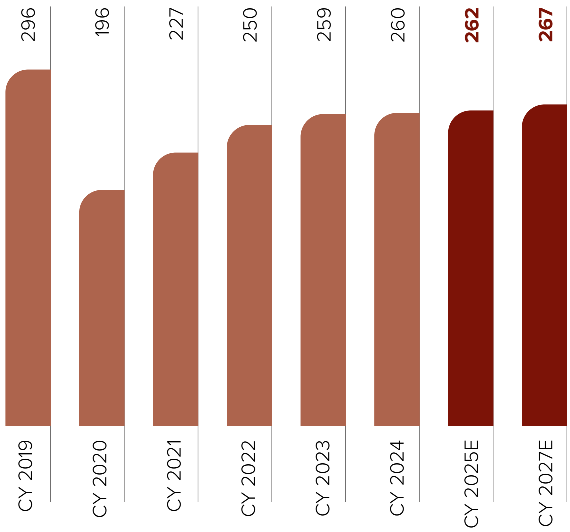
Circulation revenues in certain instances were impacted by localized distribution disruptions, deliberate cuts in low-return copies and likely cover price action in certain instances. English-language publications witnessed a 3.6% rise in circulation revenues, whereas other language publications experienced a 1.8% decline. Loyal readership was supported by subscription incentives, bundling schemes, and promotional campaigns. Softer newsprint costs provided margin relief and enabled further investments in circulation-enhancing initiatives.

Advertising remained the backbone of revenue, showcasing the sector's inherent resilience despite still lagging behind pre-pandemic benchmarks. English dailies gained a 2% share in advertising volumes based from CY 2022, while regional papers saw a corresponding decline. Hindi publications maintained their leadership, contributing 38% of total advertising volumes due to their expansive reach. The Auto, Services, and Education sectors collectively drove approximately 45% of total print advertising volumes. Government and PSU advertising saw a temporary dip due to the Model Code of Conduct restrictions during the 2024 General Elections during CY 2024. Also, Print increasingly ventured into metro-focused events, contributing to growth in ancillary revenue streams.

Looking ahead, the overall Print segment is projected to grow at a modest CAGR of less than 1%, reaching INR 267 bn by CY 2027E. Advertising is expected to grow at 2% CAGR to INR 190 bn, while circulation revenue is projected to decline at a 2% CAGR to INR 77 bn. To navigate these structural shifts, the sector looks to focus on attracting high-quality readership, diversifying revenue streams, enhancing bundled offerings, optimizing circulation strategies, and rationalizing advertising rates across markets to maintain relevance and stabilize growth.

Source: EY FICCI M&E Report 2025

Print Segment Revenue (in INR bn)



Source: EY FICCI M&E Report 2025

Print Advertising

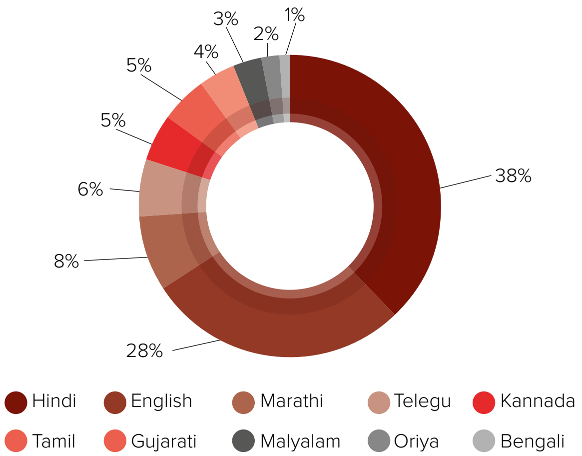
In CY 2024, Print advertising revenues grew marginally by 0.7% to INR 179 bn, reaching ~88% of pre-pandemic levels. While advertising volumes rose 1.3%; a 1% decline in average advertising rates reflected cautious market sentiment. Advertiser participation also saw a decline, down to 1,40,000 advertisers as compared to 1,50,000 last year. Advertising contributed ~69% of total print revenue, slightly up from ~68% in the prior year.

Hindi publications led with 38% of advertising volumes – maintaining the largest quantum across vernacular languages. Growth was dampened by increased digital advertising diversion from e-commerce and quick commerce platforms, election-related advertising pauses due to the Model Code of Conduct, and the absence of a DAVP rate revision.

To drive future growth, the industry looks to address advertising rate disparities and build diversified, sectoral advertising pipelines, particularly in Tier 2 and Tier 3 cities where consumption is accelerating.

Source: EY FICCI M&E Report 2025

Newspaper Ad Volume by Language (in %)



Source: EY FICCI M&E Report 2025

Print Circulation

In CY 2024, print circulation revenue declined 1.2% year-on-year to INR 81 bn, reflecting continued shifts in consumer preferences toward digital platforms. While English-language publications recorded a 3.6% increase – driven by targeted subscription campaigns and selective price revisions – regional titles saw a 1.8% drop, primarily due to price sensitivity and changing readership patterns in non-metro areas. Overall circulation revenue remains 10% below pre-pandemic levels, with English newspapers 23% below and other languages 9% below those benchmarks. On the circulation volume front, a decline of 3% was seen in CY 2024 as compared to the previous year.

Distribution was challenged by a shrinking vendor base, as workforce continued to transition to other available retail commerce delivery roles. More so, publishers responded with enhanced incentives, revised logistics, and reader re-engagement initiatives to mitigate the impact.

Looking ahead, the industry is gradually pivoting from discount-led volume strategies to value-driven approaches, focusing on hyper-local content, expert-driven editorial, and bundled offerings to deepen reader engagement, particularly in premium urban markets.

Source: EY FICCI M&E Report 2025

OTT (Over-the-Top)

India's OTT industry has been on an upward trajectory and continues to record a healthy 13.8% growth in in CY 2024, mirroring the 13.5% growth seen in the previous year. With digital consumption steadily increasing, OTT penetration has expanded to 38% of the country's population in CY 2024, up from 34% in CY 2023. The total OTT audience universe now stands at an impressive 547 mn, indicating deepening digital engagement across urban and rural markets alike.

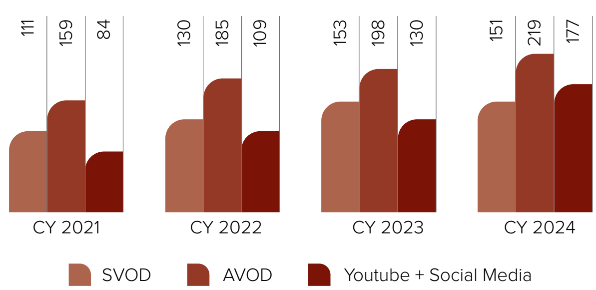
A significant shift in audience behavior is emerging within the OTT ecosystem. While the total audience has grown, the Subscription Video on Demand (SVOD) segment, comprising viewers who pay for content, has contracted to 151 mn, now forming 27.5% of the overall OTT universe. In contrast, the Ad-supported Video on Demand (AVOD) segment has been the primary growth driver, expanding by a strong 21% to encompass 397 mn users.

Even then, the SVOD segment continues to represent a strong and valuable pillar of India's OTT ecosystem, still accounting for over a quarter of the total OTT audience. Despite rapid growth in the AVOD space, SVOD remains the preferred choice for viewers seeking high-quality, ad-free, and exclusive content experiences. This audience is typically more engaged and loyal, making them an attractive demographic for content creators and platforms alike.

Overall, the outlook for India's OTT sector remains bullish, driven by rising digital access, smartphone / smartTV penetration, and content consumption. However, monetization models will need to adapt balancing quality, accessibility, and pricing strategies to capture both the paying and non-paying segments effectively in a fiercely competitive market.

Source: Ormax OTT Report, 2024; COTT Annual Report 2024

OTT Audience Universe (in mn)



Source: Ormax OTT Report, 2024

Company Overview

Hindustan Media Ventures Limited (HMVL) is a prominent media company in India, primarily known for its Hindi language publication. Its flagship daily newspaper Hindustan holds significant readership and continues to be one of the most trusted news brands across the regions of Uttar Pradesh, Uttarakhand, Jharkhand, Bihar, and Delhi NCR. The language daily is thereby engaged in dissemination of news and information to a vast Hindi-speaking audience and is committed to being the trusted source of news for the new India, continuously striving to cater to the emerging needs of readers.

One of HMVL's most recent and ambitious initiatives has been its venture into the digital space with OTTplay, an OTT aggregator platform focused on providing choice, convenience, personalization, affordability. OTTplay is a single login platform service that consolidates over 25+ over-the-top (OTT) platforms into a single, user-friendly interface with highly attractive pricing options. This latest offering has quickly gained traction and attracted significant viewership and is on its way to establishing a unique presence in the market.

Key Product Portfolio

Print

Hindustan

Hindustan stands as one of India's most influential Hindi-language newspapers, deeply entrenched in the cultural and social fabric of the nation. With decades of unwavering commitment to delivering accurate and relevant news, Hindustan has earned the trust of millions of readers. Its coverage spans an extensive range of topics from national and regional news to sports, entertainment, and pressing social issues making it an indispensable source of information for the Hindi-speaking populace.

Beyond traditional news, Hindustan offers a rich blend of content that resonates with the diverse needs of its audience. Special focus areas include lifestyle, agriculture, education, and career advice, reflecting the aspirations and daily realities of its readers.

Hindustan fosters a genuine connection with its audience through its commitment to socially responsible journalism. By consistently delivering fair, insightful, and community-centric reporting, Hindustan has cemented its role as a trusted voice that empowers and informs. This blend of journalistic excellence and cultural sensitivity has established Hindustan not just as a newspaper, but as a vital institution within the Hindi-speaking heartland of India.

Digital

OTTplay

OTTplay has emerged as India's leading OTT 'Super App', offering users a seamless, one-stop platform to discover and stream content from over 25+ leading OTT services. With flexible monthly, quarterly, and annual subscription options, OTTplay simplifies the OTT viewing experience by aggregating diverse content into a single interface. Users benefit from smart features such as personalized recommendations, curated content rails, and access to ratings, reviews, and OTT-centric news which makes content discovery intuitive and engaging. The app's ability to tailor content suggestions based on user behavior has driven strong user satisfaction, reflected in its consistently high app rating across online platforms.

For content partners, OTTplay unlocks access to new and relevant audiences through both digital and on-ground distribution channels. Its platform offerings span a wide array of genres, including regional entertainment, devotional, sports, and kids' programming available in nearly 7 languages. The expansion into Live TV and live event streaming – now offering 400+ live channels – has further cemented OTTplay's position as a comprehensive digital entertainment destination. The platform's ability to bring niche and mainstream content under one roof has not only enriched viewer choice but also provided content partners with greater reach and monetization opportunities.

OTTplay has also proven to be a valuable distribution ally for internet service providers (ISPs) and cable operators. By bundling OTTplay subscriptions with broadband plans, ISPs are able to boost user engagement and retention. Strategic alliances, such as the partnership with BSNL to launch the digital entertainment platform BiTV, demonstrate the brand's focus on expanding its ecosystem and tapping into India's growing broadband user base. Initiatives like becoming one of the first OTT platforms to join ONDC, displays OTTplay's commitment to innovation and audience expansion.

Backed by a sharp focus on user experience and product evolution, OTTplay has strongly scaled its revenue and user base over the last year. It has consistently expanded its content portfolio, added new partner platforms and enhanced its offerings across regional and niche genres. The platform's robust renewal rates and rising engagement levels indicate increasing user loyalty. OTTplay is well-positioned to remain a frontrunner in India's rapidly evolving digital entertainment landscape.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations increased by 4.1% in FY 2024-25 to reach INR 733 crores from INR 704 crores in FY 2023-24.

Profitability

There was an increase in the Company's, Earnings before Interest, Tax and Depreciation (EBITDA) margin, reaching 12.3% in FY 2024-25, from 3.9% in FY 2023-24 primarily due to reduction in raw material costs. Consequently, Profit After Tax (PAT) margin too increased to 8.9% in FY 2024-25 from 1.2% in FY 2023-24. In line, Return on Networth came in at 4.8% in FY 2024-25 as compared to 0.6% in prior fiscal FY 2023-24, arising from better profitability for the fiscal year under consideration.

Earnings per Share

Earnings per Share increased to INR 10.6 in FY 2024-25 from INR 1.4 in FY 2023-24 on account of increased profitability of the overall business.

Debtors Turnover Ratio

Debtors Turnover Ratio increased to 6.3 times in FY 2024-25 from 5.7 times in FY 2023-24, primarily due to an uptick in revenue during the year, along with a reduction in account receivables.

Inventory Turnover Ratio

Inventory Turnover Ratio increased to 5.1 times for FY 2024-25 from 4.5 times for FY 2023-24 due to relatively faster decline in inventory as compared to associated costs.

Interest Coverage Ratio

Interest Coverage Ratio improved to 13.2 times in FY 2024-25, from 0.4 times in FY 2023-24, mainly due to robust growth in EBIT level profitability, coupled with drop in finance cost for the year under consideration.

Current Ratio

Current Ratio increased to 1.7 times in FY 2024-25 from 1.5 times in FY 2023-24. This was primarily attributable to the rise in current financial investments for the fiscal year under review.

Debt Equity Ratio

Debt Equity Ratio dropped to 0.01 times in FY 2024-25 from 0.04 times in FY 2023-24 owing to a decline in debt component as well as improvement in equity position.

Debt Service Coverage Ratio

Debt Service Coverage Ratio improved to 5.3 times in FY 2024-25, from 0.1 times in FY 2023-24, on the back to better EBIT level profitability, as well as drop in borrowings and its interest cost for the concluded fiscal.

Net Capital Turnover Ratio

Net Capital Turnover Ratio decreased to 1.4 times in FY 2024-25 from 1.9 times in FY 2023-24, primarily on account of rise in current assets, which outpaced growth in operating revenue.

Editorial Highlights

In the past year, Hindustan Media Ventures Ltd. reaffirmed its commitment to journalistic excellence by consistently delivering content marked by precision, relevance, and depth. Each of its editions reflected the organization's core editorial mission serving the public with high-quality, impactful journalism. From comprehensive daily coverage to special initiatives, HMVL maintained its reputation as a trusted media house that prioritizes meaningful, people-centric storytelling across all platforms.

A key strength of HMVL's editorial strategy was its focus on audience insight-driven content. Tailoring offerings to meet the needs of distinct reader segments, HMVL successfully engaged diverse audiences through initiatives like Anokhi for women, Nivesh for professionals, Fursat for senior readers, and the highly successful Jobs tabloid for aspiring professionals. Notably, in regions where the Jobs tabloid was not available, a dedicated four-column Jobs section was published daily, ensuring that no reader missed out. The launch of Jobs tabloid across key regions of Uttar Pradesh further expanded Hindustan's career-related content, establishing it as a vital resource for job seekers.

HMVL's flagship publication Hindustan lived up to its ethos of being "media for the common people, by the common people." Campaigns such as 'Aao Rajneeti Karein' provided citizens a platform to actively participate in democratic discourse, empowering everyday individuals to express their views on governance and politics. This philosophy extended to the 'Aao Rajneeti Karein' on-ground engagement during the 2024 General Elections, bringing political conversations directly to the people. Other reader engagement efforts included interactive quizzes, games, and participatory activities that enriched the overall reader experience and encouraged dialogue beyond the printed page.

Among HMVL's most innovative editorial achievements was the launch of the 'Bole City' initiative – a bold, eight-column daily hyperlocal page rolled out across markets. This initiative went beyond traditional city news by directly engaging with a new community each day, spotlighting city-specific challenges, and pushing for real-world solutions. What set 'Bole City' apart was its action-oriented, effort-intensive model, which empowered communities to speak up and drove authorities to act. The campaign not only amplified community voices but also significantly deepened local engagement and led to visible, tangible social change.

HMVL continued to blur the boundaries between Print and Digital through seamless integration across platforms. This unified experience allowed readers to enjoy breaking news, in-depth features, and interactive content whether it be in print or online. More so, unlike conventional local reporting, during the year Hindustan actively engaged with different communities, surfaced city-specific issues, and fostered tangible outcomes through its change-oriented journalism. This high-effort model stood out for its depth of community involvement, its ability to provoke administrative response, and its capacity to turn local concerns into headline stories with real consequences. Hindustan with its diverse offerings tailored for the entire family and a strategic focus on community empowerment, remained a leader in delivering journalism that informs, involves, and inspires.

Key Editorial Initiatives

Hindustan continued to evolve in an ever-changing media landscape by enhancing its content, driven by deep dive insights and strategic editorial initiatives aimed at delivering powerful, people-centric storytelling. The editorial agenda for the year was built around creating high-impact narratives that not only inform but also empower communities so that readers stay aware and prepared.

Bole <City>

'Bole <City>' is Hindustan's pioneering hyperlocal initiative that spans both print and digital platforms, launched across multiple regions with the mission to amplify grassroots voices and drive meaningful civic engagement. Designed as an eight-column daily feature, this campaign brings local communities to the forefront, highlighting the issues that matter most to them. By combining on-ground reporting with digital storytelling, 'Bole <City>' enhances reader involvement and fosters a sense of ownership among citizens, ultimately leading to tangible improvements in their neighborhoods.

What distinguishes 'Bole <City>' from conventional hyperlocal journalism is its deeply participatory and impact-driven approach. Each day, the initiative aimed to engage with a different community, strengthening its connection with readers and nurturing trust. It goes beyond surface-level coverage by focusing on city-specific concerns and unique urban narratives that often go unnoticed. Most importantly, it acts as a catalyst for change, mobilizing local authorities to address and resolve civic challenges. The model demands intensive fieldwork, continuous editorial commitment, and a high level of effort that far exceeds typical local reporting, positioning 'Bole <City>' as a benchmark for community-focused journalism.

Jaam Se Jung

'Jaam Se Jung' was a powerful editorial series launched by Hindustan to spotlight the growing problem of traffic congestion in Lucknow. Recognizing the daily struggles of commuters and the broader impact on urban mobility, this focused campaign aimed to elevate public discourse around traffic-related issues. Through in-depth reporting, ground-level assessments, and citizen testimonials, the series provided a comprehensive view of the causes and consequences of congestion across key city areas.

What set 'Jaam Se Jung' apart was its action-oriented approach. The series didn't just report the problem, it became a catalyst for change. By consistently highlighting pain points and holding relevant departments accountable, the campaign prompted tangible responses from traffic authorities, urban planners, and municipal bodies. This editorial effort exemplified Hindustan's commitment to civic journalism, using the power of the press to drive real-world improvements and make city life better for its readers.

Badhaal Sadakein

'Badhaal Sadakein' focused on the deteriorating condition of local roads across various regions. With a sharp editorial lens and extensive on-ground reporting, the initiative aimed to bring long-ignored infrastructure issues into the public spotlight. The series captured the daily hardships faced by commuters, ranging from damaged roads and potholes to poor drainage and incomplete repairs making the invisible visible for both readers and authorities.

The strength of 'Badhaal Sadakein' lay in its ability to channel public sentiment into a unified call for accountability. By amplifying citizen voices and presenting a clear picture of the road conditions with supporting visuals and data, the series successfully mobilized communities and sparked widespread engagement. This editorial effort didn't stop at exposing the problem; it pushed relevant authorities into action, leading to several repair and maintenance initiatives. Through 'Badhaal Sadakein', Hindustan reaffirmed its role as a watchdog for civic well-being, committed to driving change through impactful, people-first journalism.

Hindustan Padtaal

Hindustan 'Padtaal' is a rigorous investigative editorial series dedicated to uncovering critical urban infrastructure issues, including traffic congestion, sewage mismanagement, and deteriorating road conditions. Through deep-dive reporting, on-ground surveys, and fact-based analysis, the series brings hidden or overlooked civic problems into public view. By holding authorities accountable and highlighting gaps in urban planning and execution.

Aao Rajneeti Karein

'Aao Rajneeti Karein' was a flagship editorial initiative by Hindustan aimed at delivering unbiased, factual, and citizen-centric coverage of the 2024 General Elections. With the goal of strengthening democratic participation, the campaign focused on last-mile engagement, capturing the real concerns, hopes, and expectations of voters across urban and rural landscapes. By moving beyond traditional election reporting, the initiative created a platform where citizens could voice their opinions, question leaders, and become active participants in the political discourse.

Central to this campaign were on-ground activations such as 'Anokhi Chaupal' (a dialogue space for women), 'Yuva Sansad' (a youth parliament), and 'Gram Chaupal' (village-level discussions), each tailored to engage different sections of society. These interactions offered rich, authentic insights into the electorate's mood and fostered a deeper connection between readers and the democratic process. 'Aao Rajneeti Karein' not only informed the public – it empowered them, reinforcing Hindustan's role as a media platform truly committed to inclusive, grassroots-level journalism.

Circulation

The Company's circulation strategy for its markets has been thoughtfully designed to maintain and grow market share by focusing on increasing subscriptions to counterbalance the potential slack in line copies. To support this, the 'subscription drive' was revitalized with the reintroduction of incentive schemes to attract and retain readers. A targeted approach prioritized customer retention and re-engagement of non-renewed subscribers. To strengthen its presence and expand readership, Hindustan focused on growing market share in key cities across Bihar and Uttar Pradesh through targeted trade interventions and strategic booking initiatives in select city markets therein. This circulation push was complemented by product enhancements, including the addition of rich, hyperlocal content tailored to regional interests. These improvements were actively promoted through focused marketing campaigns, reinforcing Hindustan's value proposition and deepening connect with local audiences.

The Company is working towards building further on its circulation strategy so that it remains well-positioned to adapt and thrive, reaching wider audiences in more effective and engaging ways than ever before.

Operations

HMVL continues to optimize its printing operations across locations, comprising both Company-managed as well as franchise units. One of significant operational improvement during the year has been the increased focus on and implementation of resource efficiency & efficient usage of primary input material likes newsprint and ink.

Operational controls have been further strengthened in critical areas including air compressors, CTP (computer to plate) machines, machine park lighting, air conditioning, and machine chillers. Together, these initiatives are enhancing equipment performance and in-turn reducing downtime.

Environmentally, HMVL has made commendable progress with the plantation of approximately 7,000 trees, contributing to a reduction of ~169 metric tons in carbon emissions. The Company has also achieved a ~7% reduction in hazardous waste, reinforcing its commitment to sustainability alongside operational excellence.

Looking ahead, HMVL's priorities are to replace / overhaul old equipment and machinery, continue programs to improve efficiency and drive waste reduction initiatives to ensure overall operational resilience.

Procurement

The Company for its key materials procurement has adopted a dynamic approach that aims to optimize procurement efficiency and cost control. The Company has strategically leveraged spot buying for imported newsprint to secure the best possible pricing in a likely fluctuating market. The Company this way has maintained flexibility, allowing it to capitalize on favorable market conditions and prevent cost escalations. Additionally aggressive negotiations have further strengthened HMVL's position, enabling the Company to obtain competitive deals not only from international suppliers but also from domestic vendors. This dual approach has been key in optimizing raw material costs while ensuring consistent supply.

Throughout the year, HMVL has actively developed new vendors to diversify its supplier base. Regular coordination between the procurement and production teams, along with pertinent vendor collaboration, has resulted in improved paper quality without compromising on cost efficiency. By fostering these strong relationships and encouraging transparency, HMVL has been able to maintain high standards for its raw materials, ensuring the printing quality expected from its publications. A diversified vendor management approach has enhanced HMVL's resilience in sourcing critical materials in an uncertain global supply environment arising from ongoing potential global conflicts across the world.

The Company continues to focus on sustaining competitive procurement practices, leveraging spot buying, and vendor diversification to balance cost, quality, and supply security. This comprehensive procurement strategy positions HMVL well to navigate market challenges while supporting its operational and financial goals.

Human Resource

The Company strongly believes that well-managed and engaged employees are fundamental to maintaining a competitive edge. HMVL's commitment to excellence in hiring, employee engagement, and professional growth, has strengthened its reputation as an employer of choice by fostering a culture grounded in diversity, high performance, future readiness, and continuous development.

During FY 2024-25, HMVL concentrated on enhancing a vibrant employee engagement calendar featuring wellness challenges, cultural celebrations, and initiatives aimed at boosting morale across the organization. These efforts have nurtured a high-performance culture, enriched the employee experience, and reinforced the Company's commitment to inclusive growth along with fostering transparent communications and leadership engagement across management hierarchy.

Core Company values are deeply embedded into leadership behavior, performance expectations, and recognition frameworks, cultivating a purpose-driven workplace that motivates high performance and meaningful employee contributions. As of March 31, 2025, Company's workforce strength stands at 1,146 employees, reflecting its dedication to sustaining a robust and dynamic talent pool.

Looking ahead, the Company is focused on building a future-ready workforce by investing in continuous upskilling and learning opportunities. As the industry evolves and embraces digital transformation, equipping employees with the skills needed to adapt is essential. HMVL is committed to empowering employees to take ownership of their learning journeys by providing access to comprehensive tools and resources that support both professional and personal growth. Alongside this, fostering a culture of collaboration, innovation, and inclusivity remains a priority; so does encouraging diverse ideas and creative problem-solving. This focus not only enhances employee engagement but also strengthens HMVL's organizational agility, enabling the Company to respond swiftly and confidently to changing market dynamics.

Safety of Women at Workplace

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, Hindustan Media Ventures Limited has implemented a comprehensive Prevention of Sexual Harassment (POSH) policy. The Company is deeply committed to fostering a workplace that is not only safe but also inclusive, respectful, and supportive of the well-being of all employees, irrespective of gender. This policy is designed to ensure that every employee can work in an environment free from harassment, discrimination, or any form of inappropriate behavior.

As part of its commitment to creating a respectful workplace, HMVL provides regular training and awareness programs for all employees, emphasizing the importance of respect, dignity, and equal opportunities. The Company actively promotes a culture where everyone understands their rights and responsibilities under the POSH Act, creating an atmosphere of accountability and transparency. In addition, the Company has established clear reporting mechanisms, including confidential channels, to ensure that employees can report any incidents of harassment without fear of retaliation.

In the fiscal year FY 2024-25, HMVL received no complaints of sexual harassment, reflecting its dedication to providing a secure workplace. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

Hindustan Media Ventures Limited has established a robust risk management framework designed to identify, assess, and mitigate risks arising from both external and internal factors. The Company conducts periodic risk identification exercises covering a wide range of risks including financial, operational, sectoral, sustainability, information security, and cyber security. These risks are carefully evaluated for their likelihood and potential impact to ensure that the Company remains well-prepared to navigate uncertainties. Key risks that could impact HMVL's business include the accelerated shift in consumer preferences towards digital platforms, the evolving competitive landscape with newer advertising mediums, talent management challenges, geopolitical influences affecting newsprint cost and supply chains, as well as the critical need to manage cybersecurity and data privacy requirements effectively.

To proactively manage these risks, HMVL regularly reviews potential threats and integrates mitigating controls into its decision-making processes. Recognizing the industry's digital transformation, the Company has prioritized strengthening its product focus by aligning content and delivery with current market trends. Investments in new-age digital products such as the OTT platform, along with enhanced traditional Print initiatives, are central to this strategy. Furthermore, calibrated pricing actions are employed to optimize advertising revenues, while enhanced digital offerings aim to provide better value propositions to customers. These measures help HMVL stay competitive and reduce its exposure to market shifts.

Given the volatility in newsprint costs and supply chain disruptions driven by geopolitical scenarios, HMVL has adopted a multifaceted approach to mitigate related risks. This includes sourcing raw materials from diverse geographic locations, making tactical procurement decisions, utilizing an optimal mix of paper grades, and carefully balancing inventory levels to optimize costs and working capital. These strategies help the Company maintain supply stability while managing cost pressures in a dynamic environment.

HMVL has also made significant investments in strengthening its cybersecurity and data privacy infrastructure. Key initiatives include implementing Endpoint Detection & Response (EDR) systems, Data Leakage Protection (DLP) solutions, and ensuring comprehensive Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for critical IT applications. Regular IT security awareness training for employees and periodic cyber security assessments help identify and close potential gaps, safeguarding the Company against evolving cyber threats and ensuring compliance with data privacy standards.

Talent management remains a critical focus area within the Company's risk management framework. HMVL continues to invest in employee welfare and engagement through initiatives such as regular employee connects, well-being programs, upskilling opportunities, reward and recognition schemes, and flexible work options. Transparent communication channels, including frequent leadership interactions via CXO connects, provide employees with platforms to voice their opinions and contribute to a supportive work environment. These efforts help retain talent, maintain high morale, and reduce risks associated with workforce instability in an increasingly competitive industry landscape.

Internal Audit

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee with cross-functional representation is in place, tasked with monitoring and review of whistle-blower complaints and ensuring proper & transparent complaint management and reporting, including reporting to the Audit Committee, wherever applicable.

The Company has a strong focus on technology and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP system is used for accounting across functions. The Company operates through a Shared Service Centre (SSC) model, the ambit of which is continuously being widened to aid centralization of processes and activities. These systems enhance the reliability of financial and operational information by facilitating system driven control activities reducing manual intervention, segregation of duties and enabling stricter controls.

The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across functions on a regular basis.

A Group level central Revenue Assurance function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performed an extensive operating effectiveness testing of its Internal Financial Control (IFC) framework, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight.

Further, the Company has an Audit Committee which meets once in every quarter to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

Looking ahead, HMVL will continue to uphold its journalistic principles and strengthen its leadership in key Hindi-speaking markets, while driving balanced growth across both Print and Digital platforms. Having firmly established product–market fit for OTTplay, the Company will optimize further investments – moderating discretionary spend and prioritizing sustainable, high-return initiatives. OTTplay will pursue strategic partnerships and bundling arrangements to broaden its audience reach, deepen viewer engagement, and enhance content accessibility across diverse segments, thereby reinforcing its competitive position in the digital entertainment landscape.

In its core Print business, the Company will intensify circulation drives for Hindustan in order to expand readership and consolidate market share. Early signs of rising advertising rates in key regional markets underscore growing monetization potential, which – when coupled with planned print innovations – will strengthen operating margins and reaffirm the Company's legacy in traditional media. By aligning regional pricing strategies with evolving consumer preferences, HMVL aims to capture incremental revenue opportunities in Tier 2 and Tier 3 cities without compromising on quality.

The Company's forward-thinking, performance-oriented approach underlines its commitment to adaptability and sustained competitiveness amid changing market dynamics. Through a disciplined investment framework, targeted initiatives in both print and digital, and a relentless focus on stakeholder value, HMVL is well-positioned to seize emerging opportunities and deliver durable growth in the coming years.

Board's Report

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	**87,270**	**80,930**	**87,271**	**81,065**
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items	10,781	3,044	10,777	3,173
Add: Exceptional Items gain	-	53	-	-
Less: Depreciation and amortization expense	2,057	2,666	2,057	2,666
Less: Finance costs	750	1,385	663	1,317
Add: Share of profit of joint venture (accounted for using equity method)	-	-	-	53
Profit/(Loss) before tax	**7,974**	**(954)**	**8,057**	**(757)**
Less: Tax Expense				
- Current Tax	-	--	-	-
- Deferred tax charge/ (Credit)	279	(1,752)	279	(1,752)
Total tax expense/(Credit)	279	(1,752)	279	(1,752)
Profit after tax for the year	**7,695**	**798**	**7,778**	**995**
Add: Other comprehensive income (net of tax)				
- Items that will not be reclassified to Profit/Loss	(2,254)	(611)	(2254)	(611)
- Items that will be reclassified to Profit/Loss	-	(1)	-	(1)
Total Comprehensive income for the year (Net of tax)	**5,441**	**186**	**5,524**	**383**
Opening Balance in retained earnings	**1,20,754**	**1,20,073**	**1,20,806**	**1,19,928**
Add: Net Profit for the year	7,695	798	7,778	995
Less: Item of other comprehensive income/(loss) recognized directly in retained earnings				
- Re-measurement of post-employment benefit obligation (net of tax)	239	(117)	239	(117)
Total Retained Earning	**1,28,688**	**1,20,754**	**1,28,823**	**1,20,806**

DIVIDEND

Your Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

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

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

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

SUBSIDIARY AND ASSOCIATE COMPANY

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

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of HTNL and HTCS for the financial year ended on March 31, 2025 are available on the Company's website at https://www.hmvl.in/audited-financial-statements-of-subsidiaries.html.

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

The contribution of HTNL and HTCS to the overall performance of your Company is outlined in Note no. 43 of the Consolidated Financial Statements for the financial year ended March 31, 2025.

No subsidiary, associate or joint venture has been acquired/ ceased/ sold/ liquidated during the financial year ended on March 31, 2025.

EMPLOYEE STOCK OPTION SCHEME

The Parent Company's "HT Group Companies - Employee Stock Option Rules for Listed Companies" whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and there was no change in the same during FY-25. During the year under review, no options were granted under these Rules.

The information required to be disclosed pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://www.hmvl.in/pdf/HMVL_ESOP%20Disclosure_31-Mar-25.pdf Certificate dated August 4, 2025 issued by Secretarial Auditor in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available for inspection by members, and any member desirous to inspect the same may send a request to the said effect from his/her registered email id to hmvlinvestor@livehindustan.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments/ Re-appointment:

During the period under review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, and proficiency of Shri Vikas Agnihotri (DIN:08174465) and Smt. Suchitra Rajendra (DIN: 07962214) accorded its approval to appoint them as Additional Directors (Independent) of the Company, not liable to retire by rotation, w.e.f. March 15, 2025 for a period effective from March 15, 2025 till March 14, 2030, which was approved by the Members through Postal Ballot on June 02, 2025.

Further, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, and proficiency of Smt. Ruchira Kamboj (DIN: 11068450) accorded its approval to appoint her as an Additional Director (Independent) of the Company, not liable to retire by rotation, w.e.f. April 21, 2025 for a period effective from April 21, 2025 till April 20, 2030, which was approved by the Members through Postal Ballot on June 02, 2025.

The Board of directors also on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Manhar Kapoor (DIN: 06553730) as a Non-Executive Non-Independent Director on the Board of the Company, w.e.f. April 21, 2025, which was approved by the Members through Postal Ballot on June 02, 2025.

In accordance with the applicable provisions of the Act, Smt. Shobhana Bhartia (DIN: 00020648), Director liable to retire by rotation at the ensuing Annual General Meeting (AGM), being eligible, has offered herself for re-appointment. Your Directors commend re-appointment of Smt. Shobhana Bhartia, for approval of the Members, at the ensuing AGM.

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

Resignation/ Cessation:

During the period under review, Shri Sameer Singh (DIN: 08138465) had tendered his resignation as an Independent Director on the board of the Company w.e.f. February 28, 2025; and Shri Praveen Someshwar (DIN: 01802656) has resigned from the position of Managing Director of the Company w.e.f. February 28, 2025.

Further, the second term of Dr. Mukesh Aghi (DIN: 00292205) and Ms. Savitri Kunadi (DIN: 00958901) as Independent Directors of the Company expired on March 31, 2025 (close of business hours).

Independent Directors Declaration

The Independent Directors of the Company have confirmed that they:

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

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

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

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

Code of Conduct

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

Board Diversity

Your Company acknowledges the importance of Board diversity in fostering rich discussions and ensuring comprehensive evaluation of key matters presented before the Board. In line with this commitment, the Board comprises Directors with diverse backgrounds and expertise. Further, in compliance with Section 149(1) of the Companies Act, 2013, your Company has appointed Woman Independent Director(s) on its Board.

Key Managerial Personnel (KMP)

During the year under review, Shri Praveen Someshwar has resigned from the position of Managing Director (KMP) of the Company w.e.f. February 28, 2025. Pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Shri Sameer Singh was appointed as Chief Executive Officer (KMP) of the Company w.e.f. March 1, 2025.

In terms of Section 203 of the Act, the KMPs of the Company are Shri Sameer Singh, Chief Executive Officer; Shri Samudra Bhattacharya, Chief Executive Officer; Ms. Anna Abraham, Chief Financial Officer and Shri Nikhil Sethi, Company Secretary.

PERFORMANCE EVALUATION

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

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

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

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

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

Performance of the Non - Independent Directors and the Board as a whole;

Performance of the Chairperson of the Company considering the views of the Directors of the Company; and

Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

M/s B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("B S R") were appointed as Statutory Auditors of the Company, for a term of five (5) consecutive years, at the AGM held on September 19, 2019. The term of the Statutory Auditors had expired on the conclusion of 14th AGM (Post-IPO) of the Company held on September 26, 2024.

Accordingly, after evaluation of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/ E300005), ("SRB"), on various criteria viz. competency, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the business of the Company, the shareholders on the recommendation of Audit Committee and Board of Directors, have approved the appointment of SRB as Statutory Auditors of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013, for a term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM (Post-IPO) till the conclusion of 19th AGM (Post-IPO) of the Company to be held in the calendar year 2029.

The Auditors' Report of SRB on Annual Financial Statements for the financial year ended on March 31, 2025 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Ms. Malavika Bansal, Practicing Company Secretary as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2025 and the report is annexed herewith as **"Annexure-A"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of the Regulation 24A of SEBI Listing Regulations the Board has recommended appointment of Ms. Malavika Bansal, Practicing Company Secretary, (C.P. No. 9159) as Secretarial Auditor, for a period of 5 years w.e.f. FY 2026, for approval of the members, at the ensuing AGM.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company had entered into Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements with HT Digital Streams Limited, a fellow subsidiary Company. These transactions were in the ordinary course of business of the Company and on arms' length terms, therefore, provisions of Section 188(1) and related disclosure under 188(2) of the Act were not applicable. However, the details, in this regard, as Section 134(3)(h) of the Act, are given in Form AOC-2, which is annexed herewith as **"Annexure-B"**.

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Annual Report on CSR for FY-25 is annexed herewith as **"Annexure-C"**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the Profit of the Company for the year ended on March 31, 2025;

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

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

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

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

DISCLOSURES UNDER THE ACT

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

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

Board Meetings: A yearly calendar of Board meeting is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2025, the Board met five times i.e. May 07, 2024, July 25, 2024, October 28, 2024, January 11, 2025 and February 03, 2025. For further details regarding these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

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

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

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

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY-25 is available on the Company's website at https://www.hmvl.in/pdf/Annual-Return_FY-25.pdf

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

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee (IC) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee's intranet. The Company conducts regular classroom training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. No complaint was reported to IC during the year under review.

Maternity Benefits Act, 1961

The Company is in compliance with the provisions of the Maternity Benefits Act, 1961.

INTERNAL FINANCIAL CONTROLS

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

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme;
3. There was no change in the share capital of the Company;
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
5. The Company has not transferred any amount to the General Reserve;
6. The Statutory Auditor and the Secretarial Auditor have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
7. No material changes/commitments of the Company have occurred after the end of the financial year 2024-25 and till the date of this report, which affect the financial position of your Company;

8. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;

9. There was no change in the nature of business of the Company;

10. The Company is not required to maintain cost records as per Section 148(1) of the Act;

11. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016; and

12. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 4, 2025

ANNEXURE - A TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2025)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Media Ventures Limited** ('the Company'), having its Registered Office situated at Budh Marg, P.S. Kotwali, Patna - 800001, Bihar. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations");

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [***Not Applicable on the Company during the audit period***];

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. [***Not Applicable on the Company during the audit period***];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [***Not Applicable on the Company during the audit period***];

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [***Not Applicable on the Company during the audit period***]; and

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

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

vi. I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, the laws specifically applicable to the industry to which the Company belongs, as identified by the management, are as follows:

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

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

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

I further report that:

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

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

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

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

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

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

(a) M/s. B S R and Associates, Chartered Accountants, (Firm Registration No. 128901W), ceased to be the Statutory Auditors of the Company consequent to completion of their term.

(b) M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 26th September, 2024;

(c) Dr. Mukesh Aghi (DIN: 00292205) and Ms. Savitri Kunadi (DIN: 00958901) both serving as Independent Directors, ceased to hold office as Independent Director of the Company effective 31st March 2025, upon completion of their second terms.

(d) Shri Praveen Someshwar (DIN: 01802656) who was serving as the Managing Director of the Company, resigned from his position with effect from 28th February, 2025.

(e) Shri Sameer Singh (DIN: 08138465) tendered his resignation from the post of Independent Director effective 28th February, 2025 and was subsequently appointed as the Chief Executive Officer of the Company effective 01st March, 2025.

(f) Shri Vikas Agnihotri (DIN:08174465) and Smt. Suchitra Rajendra (DIN: 07962214) were appointed as Independent Directors w.e.f. 15th March, 2025 for a period of five years which was subsequently approved by the members through postal on 2nd June, 2025.

Disclaimer:

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231G000925576

Place: New Delhi
Date: August 4, 2025

Annexure

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

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2025 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and the management explanations and clarifications given to me from time to time in the process of Audit, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
UDIN: F008231G000925576

Place: New Delhi
Date: August 4, 2025

ANNEXURE - B TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Particulars		Details
a	Name(s) of the related party and nature of relationship	NIL
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis-

Particulars		Details
a	Name(s) of the related party and nature of relationship	HT Digital Streams Limited (HTDS), Fellow Subsidiary Company
b	Nature of contracts/arrangements/transactions	1. Sharing of revenue 2 (a). Income from goods/ services/ products 2 (b). Cost plus arrangements 3. Reimbursement of expenses 4 (a). Asset Sale/ Purchase 4 (b). Asset on Lease
c	Duration of the contracts / arrangements/transactions	The transactions are material related party transactions for FY 2024-25, 2025-26, 2026-27 and 2027-28.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	For more details please refer Notice of Annual General Meeting held on September 26, 2024 available on the following link: https://www.hmvl.in/pdf/HMVL_AGM_Notice_2024.pdf
e	Date(s) of approval by the Board, if any	Approved by Board of Directors on July 25, 2024
f	Amount paid as advances, if any	Nil

Note: - In terms of provisions of Regulation 23 of SEBI LODR and Policy on Materiality of and dealing with Related Party Transactions, the term "material" means a transaction to be entered individually or taken together with previous transactions in a financial year, which exceeds ₹ 1000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 4, 2025

ANNEXURE - C TO BOARD'S REPORT

Annual Report on CSR activities for FY-25

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

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

**Ceased to be a member of CSR w.e.f. March 21, 2025*

***Appointed as member of CSR w.e.f. March 21, 2025*

****Appointed as member of CSR w.e.f. May 19, 2025*

Note: During the year there was no CSR obligation for the Company, hence no CSR Committee meeting was held.

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

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

   Composition of CSR Committee: https://www.hmvl.in/pdf/Committees-of-Hindustan-Media-Ventures-Limited.pdf

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

   Projects: Not Applicable

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

   Not Applicable

5. a) **Average net profit/ (loss) of the company as per sub-section (5) of section 135:** ₹ (6,457.84) Lacs

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

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

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

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

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

Ongoing Project: Not Applicable

Other than Ongoing Project: Not Applicable

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

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

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

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

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

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

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

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

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Amount spent in the Financial Year (₹ in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lacs)	Deficiency, if any
					Amount (₹ in Lacs)	Date of transfer		
1.	FY 23-24	Not Applicable		Nil	Not Applicable			
2.	FY 22-23	Not Applicable		Nil	Not Applicable			
3.	FY 21-22	Not Applicable		Nil	Not Applicable			

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

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

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

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

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

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

Place: New Delhi
Date: August 4, 2025

Shobhana Bhartia
(Chairperson, CSR Committee)

Samudra Bhattacharya
(Chief Executive Officer)

ANNEXURE - D TO BOARD'S REPORT

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2025, is as under –

Name of Director and KMP	Designation	Remuneration for FY-25 (₹ in Lacs)	% increase in remuneration in FY25	Ratio of remuneration of each Director to median remuneration of employees in FY-25@
Smt. Shobhana Bhartia	Non-Executive Director	Nil	Not applicable	Not applicable
Dr. Mukesh Aghi&	Independent Director	Nil	Not applicable	Not applicable
Ms. Savitri Kunadi	Independent Director	9.50^	35.71%	1.50
Shri Sharad Bhansali	Independent Director	9.00^	-^^	1.42
Shri Vikas Agnihotri*	Independent Director	Nil	Not applicable	Not applicable
Smt. Suchitra Rajendra*	Independent Director	Nil	Not applicable	Not applicable
Shri Shamit Bhartia	Non-Executive Director	Nil	Not applicable	Not applicable
Shri Priyavrat Bhartia	Non-Executive Director	Nil	Not applicable	Not applicable
Shri Praveen Someshwar**	Managing Director	898.56	26.63%***	154.86***
Shri Sameer Singh@@	Independent Director	10.00^	5.26%	1.58
Shri Sameer Singh****	Chief Executive Officer	40.72	Not comparable	Not applicable
Shri Samudra Bhattacharya	Chief Executive Officer	588.07	10.47%	Not applicable
Ms. Anna Abraham	Chief Financial Officer	66.54	21.18%#	Not applicable
Shri Nikhil Sethi	Company Secretary	55.73	2.79%#	Not applicable

@Median remuneration of employees during FY-25 was Rs. 6.33 Lac.

& Foregone sitting fee for FY-25

^Sitting fee paid for attending Board/Committee meetings

^^Not comparable since he was appointed w.e.f. November 2, 2023 and attended only one meeting in FY24.

*Appointed as Independent Directors w.e.f. March 15, 2025. No Board/ Committee meeting was held after their appointment in FY-25

**Ceased to be Managing Director of the Company w.e.f. February 28, 2025

***Compared on pro-rata basis owing to cessation of office w.e.f. February 28, 2025. Also includes variable pay for previous years, which is linked to his personal performance and contribution for the said financial years.

@@ Ceases to be an Independent Director w.e.f. February 28, 2025

****Appointed as Chief Executive Officer (KMP) of the Company w.e.f. March 01, 2025

#Compared on pro-rata basis owing to appointment on November 02, 2023

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

(b) Save and except the above, no remuneration was paid during FY-25 to Directors and KMPs

(ii) There was an increase of 1.9% in the median remuneration of employees of the Company in FY-25.

(iii) As on March 31, 2025, there were 1,146 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-25 is 5.9%. During the same period, the average percentage change in remuneration of managerial personnel is given in table above.

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 4, 2025

ANNEXURE - E TO BOARD'S REPORT

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

(A) Conservation of energy -

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

- Energy-saving initiatives taken during earlier years were further progressed during FY-25. At present, 100% of the lighting across all print locations have been converted to LED. Internal energy audit in factories has been taken up and various energy-saving projects like Static Variac Generator system at Bhagalpur and Conservation of energy by operational control of air compressors, Computer to Plates, Lighting, air conditioning, and machine chiller were identified and implemented during FY-25. These projects delivered savings of ~₹ 15 Lakhs/ year.
- Rationalized utilities run only during the machine run.
- Identifying and taking actions to avoid energy wastage across factories & offices.

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

The Company is continuing to use green energy by installing rooftop solar project at Locations like Patna & Ranchi saving approx. ₹ 5.77 Lakhs.

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

In line with Company's strategy to optimise energy conservation a sum of ₹ 20 lakhs (Approx.) was spent to provide 3* Air conditioners and new machine chillers at various locations.

(B) Technology absorption

(i) Efforts made towards technology absorption:

3* Air conditioners, SVG

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: ₹ 4 Lakhs / annum

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

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

Nil

(iv) Expenditure incurred on Research and Development:

Nil

(C) Foreign exchange earnings and outgo -

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 16 Lakhs
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 1,970 Lakhs

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 4, 2025

ANNEXURE - F TO BOARD'S REPORT

COMPLIANCE CERTIFICATE

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

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

I have examined the compliance of conditions of Corporate Governance by **Hindustan Media Ventures Limited** (hereinafter referred to as 'the Company'), for the financial year ended on March 31, 2025, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI (LODR), 2015").

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

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

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231G000925642

Place: New Delhi
Date: August 4, 2025

Report on Corporate Governance

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2025, the Board of Directors comprised of Eight Directors, including three Non-Executive Non-Independent Directors and Five Independent Directors. The Chairperson of the Board is Non-Executive Non-Independent Director (related to Promoter). The Company also has two Woman Directors (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2025, is as follows:

Name of the Director	Date of first appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS			
Smt. Shobhana Bhartia (Chairperson)	January 06, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia	August 27, 2010	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia	December 19, 2011	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Dr. Mukesh Aghi*	June 21, 2015	None	00292205
Ms. Savitri Kunadi*	May 09, 2019	None	00958901
Shri Sharad Bhansali	November 02, 2023	None	08964527
Shri Vikas Agnihotri**	March 15, 2025	None	08174465
Smt. Suchitra Rajendra**	March 15, 2025	None	07962214

**The second term of Dr. Mukesh Aghi and Ms. Savitri Kunadi as Independent Directors expired on March 31, 2025 (close of business hours).*

***Shri Vikas Agnihotri and Smt. Suchitra Rajendra were appointed as Additional Independent Directors (Non-Executive) by the Board for a period of five years effective from March 15, 2025 which was subsequently approved by the Members through Postal Ballot on June 02, 2025.*

Note 1: Smt. Ruchira Kamboj was appointed as an Additional Independent Director (Non-Executive) by the Board for a period of five years effective from April 21, 2025, which was subsequently approved by the Members through Postal Ballot on June 02, 2025.

Note 2: Shri Manhar Kapoor was appointed as an Additional Non-executive Non-Independent Director by the Board w.e.f. April 21, 2025, which was subsequently approved by the Members through Postal Ballot on June 02, 2025.

None of the Non-Executive Directors hold shares of the Company as on March 31, 2025.

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

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

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

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

Area of skill/ expertise	Smt. Shobhana Bhartia	Shri Priyavrat Bhartia	Shri Shamit Bhartia	Dr. Mukesh Aghi*	Ms. Savitri Kunadi*	Shri Sharad Bhansali	Smt. Suchitra Rajendra	Shri Vikas Agnihotri	Smt. Ruchira Kamboj**	Shri Manhar Kapoor***
Part A - Industry knowledge/ experience										
Knowledge of Media & Entertainment Industry	√	√	√	√	√	√	√	√	√	√
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	√	√	√	√	√	√	√	√	√	√
Part B - Technical skills/ experience										
General management	√	√	√	√	√	√	√	√	√	√
Accounting and finance	√	√	√	√	√	√	√	√	√	√
Strategic planning/ business development	√	√	√	√	√	√	√	√	√	√
Information technology	√	√	√	√	√	√	√	√	√	√
Talent management	√	√	√	√	√	√	√	√	√	√
Compliance & risk management	√	√	√	√	√	√	√	√	√	√
Part C - Behavioural competencies										
Integrity and ethical standards	√	√	√	√	√	√	√	√	√	√
Decision making	√	√	√	√	√	√	√	√	√	√
Problem solving skills	√	√	√	√	√	√	√	√	√	√

**The second term of Dr. Mukesh Aghi and Ms. Savitri Kunadi as Independent Directors expired on March 31, 2025 (close of business hours).*

***Smt. Ruchira Kamboj was appointed as an Additional Independent Director (Non-Executive) by the Board for a period of five years effective from April 21, 2025, which was subsequently approved by the Members through Postal Ballot on June 02, 2025.*

****Shri Manhar Kapoor was appointed as an Additional Non-executive Non-Independent Director by the Board w.e.f. April 21, 2025, which was subsequently approved by the Members through Postal Ballot on June 02, 2025.*

Directors' attendance and Directorships held

Five Board meetings were held during the financial year ended on March 31, 2025, details whereof are as follows:

Date of Board meetings	Board strength	Number of Directors present	Number of Independent Directors present
May 07, 2024	8	6	3 out of 4
July 25, 2024	8	8	4 out of 4
October 28, 2024	8	7	4 out of 4

Date of Board meetings	Board strength	Number of Directors present	Number of Independent Directors present
January 11, 2025	8	8	4 out of 4
February 03, 2025	8	8	4 out of 4

Attendance record of Directors at the above Board meetings and details of other directorships/ committee positions held by them as on March 31, 2025 in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY-25	No. of other Directorships held@	Committee position held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	5	6	1	1	(i) HT Media Limited *Chairperson and Editorial Director (Managing Director)*
Shri Priyavrat Bhartia	4	6	–	3	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Ingrevia Limited *Non-Executive Director* (iii) Digicontent Limited *Non-Executive Director* (iv) Jubilant Pharmova Limited *Managing Director*
Shri Shamit Bhartia	4	5	–	1	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Foodworks Limited *Non-Executive Director*
Dr. Mukesh Aghi*	4	–	–	–	–
Ms. Savitri Kunadi*	5	–	–	–	–
Shri Sameer Singh**	-	-	-	-	
Shri Praveen Someshwar***	-	-	-	-	-
Shri Sharad Bhansali	5	1	1	2	(i) Indus Towers *Independent Director*
Shri Vikas Agnihotri****	-	-	-	-	-
Smt. Suchitra Rajendra****	-	5	2	5	(i) The Hi-Tech Gears Limited *Independent Director* (ii) Digicontent Limited *Independent Director* (iii) Next Mediaworks Limited *Independent Director*

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

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

**The second term of Dr. Mukesh Aghi and Ms. Savitri Kunadi as Independent Directors expired on March 31, 2025 (close of business hours).*

***Ceased to be Independent Director w.e.f. February 28, 2025.*

****Ceased to be Managing Director w.e.f. February 28, 2025.*

*****Shri Vikas Agnihotri and Smt. Suchitra Rajendra were appointed as Independent Directors w.e.f. March 15, 2025. No Board meeting was held after their appointment in FY-25.*

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

All the Directors attended the last Annual General Meeting of Members of the Company held on September 26, 2024 through video conferencing except Smt. Shobhana Bhartia, Chairperson, Dr. Mukesh Aghi, Independent Director, Shri Priyavrat Bhartia and Shri Shamit Bhartia, Non-Executive Directors.

Board procedure

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

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

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

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

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

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

Details of remuneration paid to Directors

During the financial year ended on March 31, 2025, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee meeting, respectively. The details of sitting fee paid during FY-25 are as under:

(₹ in Lacs)

Name of the Director	Amount
Dr. Mukesh Aghi*	–
Ms. Savitri Kunadi	9.50
Shri Sameer Singh	10.00
Shri Sharad Bhansali	9.00
Shri Vikas Agnihotri**	–
Smt. Suchitra Rajendra**	–

**Foregone sitting fee*

***Shri Vikas Agnihotri and Smt. Suchitra Rajendra were appointed as Independent Directors w.e.f. March 15, 2025.*

No Board/ Committee meeting was held after their appointment in FY-25.

Note: No commission was paid to the Directors during FY-25.

Details of remuneration paid to Shri Praveen Someshwar (Managing Director) during the financial year ended on March 31, 2025, are as under:

(₹ in Lacs)

Name	Salary & Allowances	Perquisites	Retirement benefits	Total
Shri Praveen Someshwar*	855.11	19.14	24.31	898.56

**Ceased to be Managing Director w.e.f. February 28, 2025.*

Notes:

1) Retirement benefits include contribution to Provident Fund
2) Perquisites include car, telephone, medical reimbursements, club fee, PF Perks etc., calculated as per Income Tax rules
3) Remuneration excludes provision for leave encashment and gratuity

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

5) The above remuneration of Shri Praveen Someshwar includes ₹ 500.80 lacs of variable pay for previous years, which is linked to his personal performance and contribution for the said financial year.

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

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

BOARD COMMITTEES

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

(a) Audit Committee;

(b) Stakeholders' Relationship Committee;

(c) Nomination & Remuneration Committee;

(d) Corporate Social Responsibility (CSR) Committee;

(e) Risk Management Committee; and

(f) Investment & Banking Committee

The terms of reference, composition of these committees, date on which meetings were held during the financial year 2024-25 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee (AC)

AC of the Board of Directors has been constituted as per SEBI Listing Regulations and the Act.

The AC acts as the link between the Statutory & Internal Auditors and the Board of Directors of the Company.

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

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

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

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

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

During the financial year ended on March 31, 2025, five meetings of the AC were held. The composition of AC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on				
		07.05.2024	10.06.2024	25.07.2024	28.10.2024	03.02.2025
Shri Sharad Bhansali (Chairman)	Independent Director	√	√	√	√	√
Ms. Savitri Kunadi*	Independent Director	√	√	√	√	√
Shri Sameer Singh**	Independent Director	√	√	√	√	√

Name of the Member	Category	Attendance at the meetings held on				
		07.05.2024	10.06.2024	25.07.2024	28.10.2024	03.02.2025
Shri Praveen Someshwar***	Managing Director	√	√	√	√	√
Shri Vikas Agnihotri****	Independent Director	–	–	–	–	–
Smt. Suchitra Rajendra****	Independent Director	–	–	–	–	–

**Ceased to be a member of AC w.e.f. March 21, 2025.*

***ceased to be Independent Director and member of the AC w.e.f. February 28, 2025*

****ceased to be Managing Director and member of the AC w.e.f. February 28, 2025*

*****Appointed as Members of AC w.e.f. March 21, 2025. No Committee meeting was held after their appointment during FY 25.*

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

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

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

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors has been constituted as per SEBI Listing Regulations and the Act.

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

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

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

During the financial year ended on March 31, 2025, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and detail of attendance of Directors at the said meeting are enumerated in the below table:

Name of the Member	Category	Attendance at meeting held on 03.02.2025
Ms. Savitri Kunadi* (Chairperson)	Independent Director	√
Shri Priyavrat Bhartia	Non-Executive Director	–
Shri Praveen Someshwar**	Managing Director	√
Smt. Suchitra Rajendra (Chairperson)***	Independent Director	–
Shri Vikas Agnihotri****	Independent Director	–

**Ceased to be a member of SRC w.e.f. March 21, 2025.*

***ceased to be Managing Director and member of SRC w.e.f. February 28, 2025.*

****Appointed as Chairperson of SRC w.e.f. March 21, 2025. No Committee meeting was held after her appointment during FY 25.*

*****Appointed as member of SRC w.e.f. March 21, 2025. No Committee meeting was held after his appointment during FY 25.*

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

The status of investor complaints for FY-25 is as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL			

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

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors has been constituted as per SEBI Listing Regulations and the Act.

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

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

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

The process followed for evaluation of performance of the Board, its committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2025, two meetings of NRC were held. The composition of NRC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on	
		03.05.2024	11.01.2025
Ms. Savitri Kunadi (Chairperson)*	Independent Director	√	√
Smt. Shobhana Bhartia	Non-Executive Director	–	√
Dr. Mukesh Aghi*	Independent Director	√	–
Smt. Suchitra Rajendra**	Independent Director	–	–
Shri Sharad Bhansali (Chairman)***	Independent Director	–	–
Smt. Ruchira Kamboj****	Independent Director	–	–

**Ceased to be member of NRC w.e.f. March 21, 2025.*

***Appointed as member (Chairperson) of NRC w.e.f. March 21, 2025. However, she ceased to be member w.e.f. May 19, 2025.*

****Appointed as Chairman of NRC w.e.f. May 19, 2025.*

*****Appointed as member of NRC w.e.f. May 19, 2025.*

(d) Corporate Social Responsibility (CSR) Committee

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

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

During the financial year ended on March 31, 2025, no meeting of the CSR Committee was held. The composition of CSR Committee is enumerated in the below table:

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

**Ceased to be member of CSR w.e.f. March 21, 2025.*

***Appointed as member of CSR w.e.f. March 21, 2025.*

****Appointed as member of CSR w.e.f. May 19, 2025.*

(e) Risk Management Committee (RMC)

RMC of the Board of Directors has been constituted as per SEBI Listing Regulations.

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

During the financial year ended on March 31, 2025, two meetings of RMC were held. The composition of RMC Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at meetings held on	
		25.07.2024	03.02.2025
Shri Sharad Bhansali (Chairman)	Independent Director	√	√
Shri Shamit Bhartia	Non-Executive Director	–	√
Shri Praveen Someshwar*	Managing Director	√	√
Shri Sameer Singh**	Chief Executive Officer	–	–

**Ceased as Managing Director and member of RMC w.e.f. February 28, 2025.*

***Appointed as member of RMC w.e.f. March 21, 2025. No RMC meeting was held since his appointment during FY 25.*

Company Secretary acts as Secretary to the Committee.

(f) Investment & Banking Committee (IBC)

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

During the financial year ended on March 31, 2025, four meetings of IBC were held. The composition of IBC Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	10.04.2024	02.07.2024	19.11.2024	25.02.2025
Shri Priyavrat Bhartia (Chairman)	Non-Executive Director	-	-	-	-
Shri Sameer Singh*	Independent Director	√	√	√	√
Shri Praveen Someshwar**	Managing Director	√#	√#	√#	√#
Shri Sharad Bhansali***	Independent Director	–	–	–	–
Shri Vikas Agnihtori***	Independent Director	–	–	–	–

#Elected as Chairman of the meeting.

** Ceased to be Independent Director and member of IBC w.e.f. February 28, 2025.*

***Ceased to be Managing Director and member of IBC w.e.f. February 28, 2025.*

****Appointed as member of IBC w.e.f. March 21, 2025. No IBC meeting was held since their appointment during FY 25.*

SENIOR MANAGEMENT

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

Sameer Singh was appointed as CEO w.e.f. March 1, 2025. There were no other changes in the Senior Management of the Company from the close of the previous financial year.

GENERAL BODY MEETINGS

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

Date & Time	September 26, 2024 at 11:00 A.M. (IST)	September 26, 2023 at 11:00 A.M. (IST)	September 21, 2022 at 11:00 A.M. (IST)
Venue	Meeting conducted through Video Conferencing and Other Audio-Visual Means		
Special Resolution(s) Passed	–	Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director of the Company and approval of remuneration	Appointment of Shri Sameer Singh (DIN: 08138465) as an Independent Director, not liable to retire by rotation

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

Postal Ballot

The Company sought approval of its shareholders via postal ballot by way of Special resolutions regarding appointment of Shri Vikas Agnihotri (DIN: 08174465), Smt. Suchitra Rajendra (DIN: 07962214) and Smt. Ruchira Kamboj (DIN: 11068450) as Independent Directors, not liable to retire by rotation and by way of Ordinary resolution regarding appointment of Shri Manhar Kapoor (DIN: 06553730) as a Non-Executive Non-Independent director.

The above resolutions were passed by the shareholders on June 02, 2025 with over 99% votes cast in favour of the resolutions.

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

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

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

DISCLOSURES

During the financial year ended on March 31, 2025, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. During the period under review, the Company had entered into material related party transactions with HT Digital Streams Limited, fellow subsidiary Company and the same is not in conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity name	Exposure towards the particular commodity (₹ in Lacs)	Exposure in quantity terms towards the particular commodity (MT)
Newsprint		
Domestic	16048	36706
Import	1464	2584
Total	**17512**	**39290**

During FY 2024-25, prices of imported newsprint remained generally softened throughout the year. We strategically lowered Grade A newsprint usage in our locations and increased our dependency on domestic newsprint mills

We proactively expanded our vendor base to ensure continuity and flexibility in meeting our requirements.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HMVL does not have any major forex exposure on account of exports, receivable and other income. The particulars of sensitivity to foreign exchange exposures as on March 31, 2025 are disclosed in Note no. 37 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

No complaint was reported to Internal Committee during the year under review.

FEE PAID TO STATUTORY AUDITORS

Details of fee paid/ payable by the Company and its subsidiaries to M/s S.R. Batliboi and Company, LLP, Chartered Accountants, the Statutory Auditors, and to all entities in the network firm/ network entity of which the statutory auditor is a part during FY-25 on a consolidated basis, are as follows:

(₹ in Lacs)

Particulars	Amount*
Audit Fee (including fee for limited review)#	60.30
Other Services	3.00
Total	**63.30**

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

#excluding audit fee of ₹ 11.33 lacs paid to M/s B S R and Associates (Previous Auditors) for limited review Q1 FY-25 of the Company.

FAMILIARIZATION PROGRAM

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are available on the Company's website at www.hmvl.in/pdf/Familiarisation_Programme_HMVL_FY-25.pdf.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 19, 2025 without the presence of Non- Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairperson after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-25. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-25, is appearing at the end of this report as **"Annexure – II"**.

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

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

MEANS OF COMMUNICATION

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

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

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

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

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

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

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

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Thursday, September 25, 2025
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please refer the notice of AGM.

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

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2025	First week of August, 2025
Results for quarter and half-year ending September 30, 2025	November, 2025
Results for quarter and nine months period ending December 31, 2025	January, 2026
Results for the quarter and year ending March 31, 2026	May, 2026
Annual General Meeting	September, 2026

Dividend

The Board of Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

Share Transfer System

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

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

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the relevant rules made thereunder, during the Financial year ended on March 31, 2025, the Company transferred unpaid dividend of ₹ 97,306/- for the financial Year 2016-17 to IEPF and also transferred 916 nos. equity shares of the Company to the demat account of IEPF Authority in respect of which dividend was unpaid/ unclaimed for last seven years.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

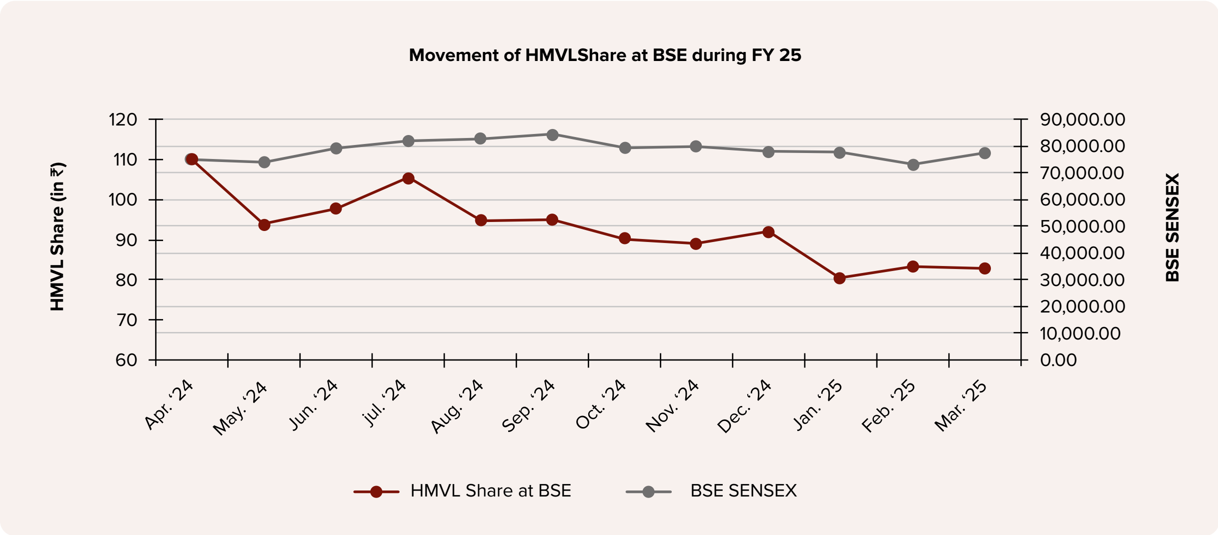
Name of the Stock Exchange	Scrip Code/ Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533217
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HMVL

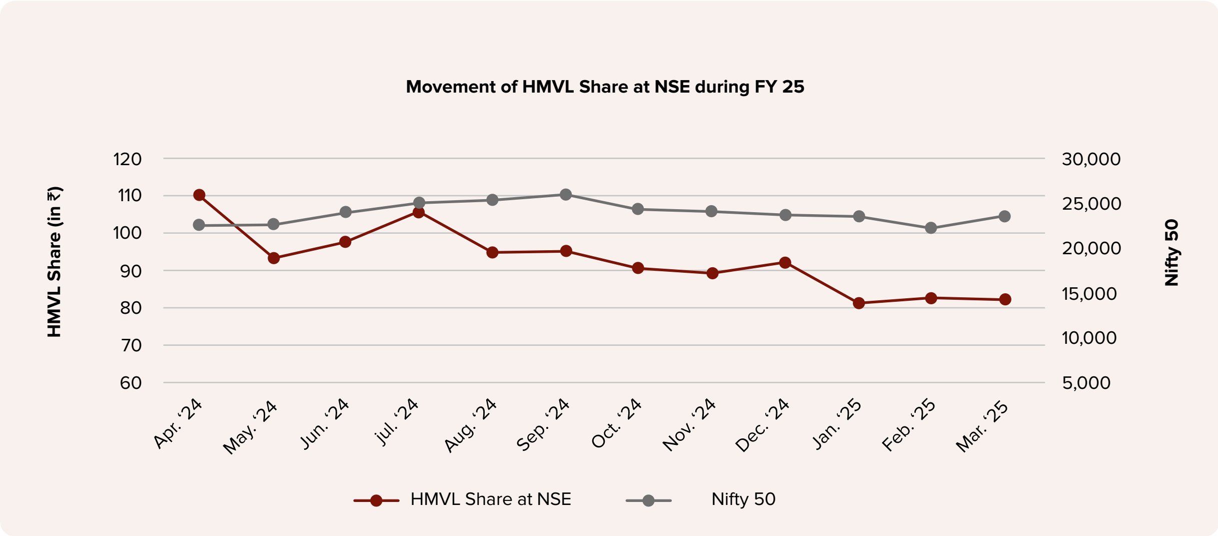
Annual listing fee for the financial year 2025-26 has been paid to both, BSE and NSE. The ISIN of the Equity Shares of the Company is **'INE871K01015'**.

Stock Price Data

Month	BSE				NSE			
	HMVL		SENSEX		HMVL		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr.'24	117.65	98.25	75,124.28	71,816.46	118.80	98.55	22,783.35	21,777.65
May'24	114.25	92.70	76,009.68	71,866.01	114.80	91.35	23,110.80	21,821.05
Jun.'24	109.00	87.85	79,671.58	70,234.43	109.90	88.00	24,174.00	21,281.45
Jul.'24	109.93	93.18	81,908.43	78,971.79	109.90	90.00	24,999.75	23,992.70
Aug.'24	106.65	89.40	82,637.03	78,295.86	106.67	89.51	25,268.35	23,893.70
Sep.'24	104.50	87.32	85,978.25	80,895.05	104.40	87.20	26,277.35	24,753.15
Oct.'24	101.99	83.00	84,648.40	79,137.98	103.54	83.01	25,907.60	24,073.90
Nov.'24	94.99	84.44	80,569.73	76,802.73	94.58	85.01	24,537.60	23,263.15
Dec.'24	99.62	89.27	82,317.74	77,560.79	99.90	88.62	24,857.75	23,460.45
Jan.'25	102.20	76.01	80,072.99	75,267.59	96.10	75.76	24,226.70	22,786.90
Feb.'25	95.75	73.10	78,735.41	73,141.27	96.00	75.62	23,807.30	22,104.85
Mar.'25	89.98	72.60	78,741.69	72,633.54	90.47	73.20	23,869.60	21,964.60

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





Category of shareholders as on March 31, 2025

Category	No. of Equity Shares held	% of shareholding
Promoter & Promoter Group (A)	**5,48,08,457**	**74.40**
Public Shareholding (B)		
Foreign Portfolio Corp	1,20,367	0.16
Non-Resident Indians	2,70,072	0.37
Bodies Corporate (Indian & Foreign)	18,79,978	2.55
Public	1,51,47,879	20.56
Clearing members	20	0.00
HUF	12,21,086	1.66
Investor Education and Protection Fund (IEPF)	66,962	0.09
Total Public Shareholding (B)	**1,87,06,364**	**25.39**
Non-Promoter Non-Public(C)		
Trustee of HT Group Companies Stock Option Trust	1,56,727	0.21
Total Shareholding (A+B+C)	**7,36,71,548**	**100.00**

Distribution of shareholding by size as on March 31, 2025

No. of Equity Shares held	No. of Shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of shares
Upto 500	16,352	87.59	16,50,999	2.24
501 – 1,000	1,110	5.95	8,77,447	1.19
1,001 – 5,000	940	5.04	21,77,160	2.96
5,001 – 10,000	128	0.69	9,43,215	1.28
10,001 & above	139	0.74	6,80,22,727	92.33
TOTAL	**18,669**	**100.00**	**7,36,71,548**	**100.00**

*Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stand reduced from 18,991 to 18,669 nos.

Dematerialization of shares and liquidity as on March 31, 2025

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

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during FY-25.

Address for correspondence

Company Secretary
Hindustan Media Ventures Limited

Corporate Office

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

Compliance Officer

Shri Nikhil Sethi, Company Secretary
Tel: 011 6656 1234

Registrar and Share Transfer Agent

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

Company Registration Details

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

Compliance Certificate

The certificate dated August 4, 2025 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

Plant Locations (as on March 31, 2025)

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

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

ANNEXURE – I TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications and examination of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Member	DIN	Date of Appointment
1	Smt. Shobhana Bhartia	00020648	06.01.2010
2	Shri Priyavrat Bhartia	00020603	27.08.2010
3	Shri Shamit Bhartia	00020623	19.12.2011
4	Dr. Mukesh Aghi[1]	00292205	21.06.2015
5	Ms. Savitri Kunadi[1]	00958901	09.05.2019
6	Shri Sharad Bhansali	08964527	02.11.2023
7	Shri Praveen Someshwar[2]	01802656	01.08.2018
8	Shri Sameer Singh[3]	08138465	28.12.2021
9	Shri Vikas Agnihotri	08174465	15.03.2025
10	Smt. Suchitra Rajendra	07962214	15.03.2025

[1] *Ceased as Independent Directors of the Company upon completion of second term w.e.f. March 31, 2025 (close of business hours).*

[2] *Ceased as Managing Director of the Company w.e.f. February 28, 2025.*

[3] *Ceased as Independent Director of the Company w.e.f. February 28, 2025 .*

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

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
PR No.: 5419/2024
UDIN: F008231G000925587

Place: Delhi
Date: August 4, 2025

ANNEXURE – II TO REPORT ON CORPORATE GOVERNANCE

Declaration of Compliance with 'Code of Conduct' of the Company

I, Sameer Singh, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year ended 2024-25.

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

Place: New Delhi
Date: May 5, 2025

(Sameer Singh)
Chief Executive Officer

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Brand *(as described in Note 6D of the standalone financial statements)*	
The Company's standalone financial statements includes brand of INR 6,696 lakhs. The balance of brand is allocated to Cash Generating Units (CGUs) which are tested for impairment. This testing is done by computing the value in use based on discounted cash-flow method of each CGU. The Value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The input to the impairment testing model which have the most significant impact on the CGU's recoverable value include:	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. • Evaluated the methodology applied in determining the CGUs to which brand is allocated. • Verified the recoverable amount ascertained by the management under Discounted Cash Flow method based on business projection and valuation assumptions.

Key audit matters	How our audit addressed the key audit matter
- Projected revenue growth, operating margin and operating cash flows; - Stable long term growth rate till perpetuity; and - Discount rates Considering that impairment assessment requires consideration to above inputs that involves significant management Judgements this has been identified as key audit matter.	• Discussed potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts • Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment. • Performed sensitivity analysis to determine the impact of changes in the key assumptions. • Read and assessed the disclosures made in the standalone financial statements.
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value *(as described in Note 6B of the standalone financial statements)*	
The Company's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 32,351 lakhs as at March 31, 2025. Such investments have been made through ad for equity and the fair value gain / (loss) of INR 1,519 lakhs and INR (2,493) lakhs has been included in the standalone statement of profit and loss and other comprehensive income for the year ended March 31, 2025, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. • Obtained and read the investment agreements and inspected the terms and conditions of redemption/ conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). • Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. • Assessed the Company's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the standalone financial statements.

Other Information

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

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

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 8, 2024.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).;

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 44 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIP3733

Place of Signature: New Delhi
Date: May 19, 2025

Annexure '1'

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

Re: Hindustan Media Ventures Limited ("the Company")

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

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

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

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 15A to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made to companies are not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. and hence not commented upon. Investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Provisions relating to employee's state insurance, sales-tax, service-tax, excise duty and value added tax are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs in Lakhs) paid under protest
Income Tax Act, 1961	Disallowance of certain expenditure	500	AY 2020-21	Commissioner of Income Tax (Appeals)	495
		10	AY 2018-19		10
		376	AY 2017-18		376
		4	AY 2016-17		4
		91	AY 2015-16		91
		97	AY 2012-13		92
Central Goods and Services Tax Act, 2017	Goods and Services Tax	21	AY 2017-18	Joint Commissioner Of Central/State Goods & Services Tax, State Tax (Appeals)	1
		13	AY 2018-19		1
		496	AY 2019-20		25
		3	AY 2019-20		0*

*Amount is less than Rs 50,000

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 1,459 lakhs in the current year and amounting to INR 4,152 Lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIP3733

Place of Signature: New Delhi
Date: May 19, 2025

Annexure '2'

to the Independent Auditor's Report of even date on the standalone financial statements of Hindustan Media Ventures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Hindustan Media Ventures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIP3733

Place of Signature: New Delhi
Date: May 19, 2025

Standalone Balance sheet

as at March 31, 2025

Particulars	Notes	As at March 31, 2025 INR Lakhs	As at March 31, 2024 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	7,727	9,075
(b) Capital work in progress	3	5	252
(c) Right - of - use assets	41	5,175	5,790
(d) Investment property	4	16,626	14,869
(e) Intangible assets	5	7,084	7,068
(f) Financial assets			
(i) Investment in subsidiary and joint venture	6A	1,129	1,129
(ii) Other investments	6B	56,061	63,545
(iii) Other financial assets	6C	680	4,977
(g) Deferred tax assets (net)	14	2,659	3,018
(h) Non-current tax assets (net)	7	1,767	2,012
(i) Other non-current assets	8	252	249
Total non- current assets		**99,165**	**1,11,984**
2) Current assets			
(a) Inventories	9	3,246	4,855
(b) Financial assets			
(i) Investments	6B	95,201	78,522
(ii) Trade receivables	10A	10,626	12,816
(iii) Cash and cash equivalents	10B	2,206	3,899
(iv) Bank balances other than (iii) above	10C	2	2,197
(v) Other financial assets	6C	6,062	194
(c) Other current assets	11	8,800	7,881
Total current assets		**1,26,143**	**1,10,364**
		2,25,308	**2,22,348**
Non-current assets held for sale	42	2,927	2,172
Total assets		**2,28,235**	**2,24,520**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,45,929	1,40,488
Total equity		**1,53,296**	**1,47,855**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	-	933
(ii) Lease liabilities	15D	2,378	2,830
(iii) Other financial liabilities	15C	440	378
Total non- current liabilities		**2,818**	**4,141**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	2,541	5,509
(ii) Lease liabilities	15D	337	145
(iii) Trade payables	15B		
a) total outstanding due of micro enterprises and small enterprises		238	1,102
b) total outstanding dues of creditors other than of micro enterprises and small enterprises		9,399	10,115
(iv) Other financial liabilities	15C	51,772	50,190
(b) Other current liabilities	15E	2,319	1,088
(c) Contract liabilities	16	3,692	2,552
(d) Provisions	17	1,823	1,823
Total current liabilities		**72,121**	**72,524**
Total liabilities		**74,939**	**76,665**
Total equity and liabilities		**2,28,235**	**2,24,520**

Summary of material accounting policies 2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

	Particulars	Notes	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
I	**Income**			
	a) Revenue from operations	18	73,289	70,409
	b) Other income	19	13,981	10,521
	Total income		**87,270**	**80,930**
II	**Expenses**			
	a) Cost of materials consumed	20	20,771	25,182
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	15	(2)
	c) Employee benefits expense	22	18,010	16,911
	d) Finance costs	23	750	1,385
	e) Depreciation and amortization expense	24	2,057	2,666
	f) Other expenses	25	37,693	35,795
	Total expenses		**79,296**	**81,937**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**7,974**	**(1,007)**
IV	Exceptional items gain	6A	-	(53)
V	**Profit/(Loss) before tax (III-IV)**		**7,974**	**(954)**
VI	**Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) [III+II(d+e)]**		**10,781**	**3,044**
VII	**Tax expense**			
	Current tax charge	14	-	-
	[included adjustment of current tax charge related to earlier years- INR Nil lakhs {Previous Year INR Nil lakhs}]			
	Deferred tax charge/(credit)	14	279	(1,752)
	[includes adjustment of deferred tax charge/(credit) related to earlier years-INR (11) lakhs {Previous Year INR 1 lakh}]			
	Total tax charge/(credit)		**279**	**(1,752)**
VIII	**Profit after tax for the year (V-VII)**		**7,695**	**798**
IX	**Other comprehensive income**	26		
	Items that will not to be reclassified subsequently to profit or loss:			
	Fair value changes on Equity Instruments through other comprehensive income		(2,493)	(494)
	Income tax effect	14	-	-
	Remeasurement gain/(loss) in relation to defined benefit plans		320	(156)
	Income tax effect	14	(81)	39
	Items that will be reclassified subsequently to profit or loss:			
	Cash flow hedging reserve		-	(5)
	Income tax effect	14	-	-
	Costs of hedging reserve		-	4
	Income tax effect	14	-	-
	Other comprehensive loss for the year, net of tax		(2,254)	(612)
X	**Total comprehensive income for the year, net of tax (VIII+IX)**		**5,441**	**186**
XI	**Earnings per share (INR)**			
	Basic (Face value of shares INR 10/-)	27	10.45	1.08
	Diluted (Face value of shares INR 10/-)	27	10.45	1.08

Summary of material accounting policies 2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Cash flows from operating activities		
Profit/(Loss) before taxation :	**7,974**	**(954)**
Non- cash adjustment for reconciling profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	2,057	2,666
Profit on sale of investment properties	(171)	(274)
(Reversal of provision)/Provision for impairment on investment properties	(7)	45
Loss on sale of investments	-	135
"Profit on disposal of property, plant and equipment (net of impairment of property, plant and equipment)"	(95)	(158)
Unrealized foreign exchange loss	13	27
Unclaimed balances/liabilities written back (net)	(1,571)	(639)
Finance income from investment and other interest received	(8,804)	(8,500)
Reversal of provision for impairment of investment in joint venture (exceptional item)	-	(53)
Fair value gain on derivative at fair value through profit or loss	-	(41)
Fair value of investment through profit and loss	(2,800)	770
Forfeiture of security deposits	(1,497)	(721)
Write back of advance received from customer	(946)	(180)
Rental income	(408)	(766)
Interest cost on debts and borrowings	750	1,385
Allowance for doubtful receivables and advances	160	10
Employee stock option expenses	-	1
Cash flows used in operating activities before changes in following assets and liabilities	**(5,345)**	**(7,247)**
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivables	2,065	(1,063)
Decrease in inventories	1,609	1,652
Increase in current and non-current financial assets and other current and non-current assets	(200)	(340)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	5,415	8,986
Cash generated from operations	**3,544**	**1,988**
Direct taxes refund/(paid) (net)	245	(348)
Net cash flows from operating activities (A)	**3,789**	**1,640**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(437)	(1,487)
Proceeds from sale of property, plant and equipment & intangible assets	890	2,214
Return of capital by joint venture*	-	419
Purchase of investments	(40,124)	(11,342)
Sale/ Redemption of investments	35,970	14,155
Initial direct cost capitalised under right of use assets	(6)	-
Purchase of investment properties	(3,070)	(3,821)
Proceeds from sale of investment properties	1,861	1,190
Finance income from investment and other interest received	4,100	4,195
Rental income	408	766
Acquisition of HTCSLLP Business (refer Note 43)	-	(203)
Deposits made	(152)	(3,778)
Net cash flows from/(used in) investing activities (B)	**(560)**	**2,308**

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Cash flows from financing activities		
Repayment of lease liabilities	(261)	(866)
Interest paid on debts and borrowings	(690)	(1,297)
Proceeds from borrowings	5,617	41,294
Repayment of borrowings	(10,176)	(39,507)
Net cash flows used in financing activities (C)	**(5,510)**	**(376)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**(2,281)**	**3,572**
Cash and cash equivalents at the beginning of the year	3,899	327
Cash and cash equivalents at the end of the year	**1,618**	**3,899**

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,745	1,864
With scheduled banks - on current accounts	450	2,003
With scheduled banks - on deposit accounts	11	32
Total cash and cash equivalents	**2,206**	**3,899**
Less: Bank overdraft (refer note 15A)	588	-
Cash and cash equivalents as per Cash Flow Statement	**1,618**	**3,899**

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

Refer note 41 for lease liability reconciliation and right-of-use asset movement disclosure

Refer note 15A for debt reconciliation disclosure

Refer note 40 for CSR expenditure disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2024	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2025	**7,36,71,548**	**7,367**

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

(INR Lakhs)

Particulars	Reserve & Surplus						Other Comprehensive Income			Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share-based payments reserve	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve* (refer note 35)	Costs of hedging reserve (refer note 35)	
Balance as at April 1, 2023	**6,645**	**1**	**24,239**	**694**	**48**	**1,20,073**	**(11,379)**	**20**	**-**	**1,40,341**
Profit for the year	-	-	-	-	-	798	-	-	-	798
Other comprehensive income/(loss)	-	-	-	-	-	(117)	(494)	(5)	4	(612)
Adjustment through Deferred Tax on closure of Hedge Accounting								(15)	(4)	(19)
Change during the year				4	(24)		-			(20)
Balance as at March 31, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,754**	**(11,873)**	**-**	**-**	**1,40,488**
Profit for the year	-	-	-	-	-	7,695	-	-	-	7,695
Other comprehensive income/(loss)	-	-	-	-	-	239	(2,493)	-	-	(2,254)
Balance as at March 31, 2025	**6,645**	**1**	**24,239**	**698**	**24**	**1,28,688**	**(14,366)**	**-**	**-**	**1,45,929**

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
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Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

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

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

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

The financial statements of the Company for the year ended March 31, 2025 are approved for issue in accordance with a resolution of the Board of Directors on May 19, 2025.

2. Material accounting policies followed by company

2.1 Basis of preparation

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

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

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

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

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

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 publishing of advertisement and circulation of newspaper

Notes to Standalone Financial Statements

for the year ended March 31, 2025

and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

Transactions and Balances

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

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

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

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

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

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

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

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

c) Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 36)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 36)

d) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the

Notes to Standalone Financial Statements
for the year ended March 31, 2025

cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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 asset and unbilled receivables

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

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

Contract liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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

Print Revenue:

- **Advertisements**

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

- **Sale of News & Publications, Waste Papers and Scrap**

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

- **Printing Job Work**

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

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

- **Forfeiture of security deposits**

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

- **Event related**

  Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Digital Revenue:

- **OTT Play Subscription revenue**

  Subscription revenue is recognized over the period of the subscription, in accordance

Notes to Standalone Financial Statements

for the year ended March 31, 2025

with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Interest income

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

Dividends

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

e) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

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

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

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

f) Non- current assets held for sale

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

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

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

g) Property, plant and equipment

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Recognition:

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation methods, estimated useful life and residual value

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

h) Investment properties

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

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

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

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

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

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

i) Intangible assets

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

j) Borrowing costs

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

k) Leases

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

Company as a lessee

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

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

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for the year ended March 31, 2025

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

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

Company as a lessor

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

l) Inventories

Inventories are valued as follows:

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

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

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

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

IP Film Right

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

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

m) Impairment of non-financial assets

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

n) Provisions

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

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

o) Employee benefits

Short term employee benefits and defined contribution plans:

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

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as

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a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

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

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

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

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

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

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

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

Termination Benefits

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

Compensated Absences

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

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

p) Share-based payments

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

Equity-settled transactions

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the

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for the year ended March 31, 2025

effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

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

Equity investments

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

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

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

De-recognition

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

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

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

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

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Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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

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

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

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

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

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

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

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

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

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

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

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for the year ended March 31, 2025

reduce impairment allowance from the gross carrying amount.

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

De-recognition

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

Offsetting of financial instruments

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

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r) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

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

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

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

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for the year ended March 31, 2025

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

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

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

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

s) Cash and cash equivalents

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

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

t) Cash dividend to equity holders of the parent

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

u) Contingent liabilities

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

v) Cash and cash equivalents

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

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

w) Measurement of EBITDA

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

x) Investments in subsidiary and joint venture

An investor, regardless of the nature of its involvement with an entity (the investee), shall

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determine whether it is a parent by assessing whether it controls the investee.

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

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

(a) power over the investee;

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

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

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

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

y) Business combinations

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

z) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

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.

ab) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

2.3. Significant accounting judgements, estimates & assumptions

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

1) The areas involving critical estimates are as below:

Property, Plant and Equipment

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

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are

Notes to Standalone Financial Statements

for the year ended March 31, 2025

determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

Further details about gratuity obligations are given in Note 30.

Impairment of financial assets

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

2) The areas involving critical Judgement are as below:

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 14.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

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

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

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

For further details about leases, refer to accounting policy on leases and Note 42.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024,** which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment and Capital work in progress

(INR Lakhs)

Particulars	Land Freehold (refer Note ii)	Buildings (refer Note ii)	Improvement to Leasehold Premises	Plant and Machinery (refer Note ii)	Office Equipment (refer Note ii)	Furniture & Fixtures (refer Note ii)	Total	Capital work in progress
Cost								
As at April 1, 2023	**913**	**5,131**	**965**	**16,257**	**418**	**402**	**24,086**	**3,485**
Adjustment*	-	41	79	1,723	121	69	2,032	-
Restated as at April 1, 2023*	**913**	**5,172**	**1,044**	**17,980**	**539**	**471**	**26,118**	**3,485**
Additions	-	-	16	102	35	42	195	1,061
Less: Reclassification from Capital work in progress to Investment property	-	-	-	-	-	-	-	4,099
Less: Disposals/ Adjustments (restated)*	-	-	128	817	45	1	992	195
As at March 31, 2024 (restated)*	**913**	**5,172**	**932**	**17,264**	**529**	**511**	**25,322**	**252**
Additions			317	62	67	71	517	270
Less : Reclassification to non current assets held for sale (refer note IV below)	176	437	-	583	-	-	1,196	-
Less : Disposals/ Adjustments	-	45	16	254	12	17	344	517
As at March 31, 2025	**737**	**4,690**	**1,233**	**16,489**	**584**	**565**	**24,299**	**5**
Accumulated depreciation/ Impairment								
As at April 1, 2023	**-**	**1,763**	**845**	**10,518**	**308**	**218**	**13,652**	**-**
Adjustment*		41	79	1,723	121	69	2,032	-
Restated as at April 1, 2023*	**-**	**1,804**	**924**	**12,241**	**429**	**287**	**15,684**	**-**
Depreciation charge for the year	-	193	42	1,062	32	51	1,381	-
Add: Reversal of Impairment (refer note III below)	-	-	-	(18)	-	-	(18)	-
Less: Disposals/ Adjustments (restated)*	-	-	128	630	41	1	800	-
As at March 31, 2024 (restated)*	**-**	**1,997**	**838**	**12,655**	**420**	**337**	**16,247**	**-**
Depreciation charge for the year	-	183	70	836	37	53	1,179	-
Add: Impairment charge (refer note III below)	-	-	-	22	-	-	22	-
Less : Reclassification to non current assets held for sale (refer note IV below)	-	151	-	398	-	-	549	-
Less: Disposals	-	45	16	239	12	15	327	-
As at March 31, 2025	**-**	**1,984**	**892**	**12,876**	**445**	**375**	**16,572**	**-**
Net block								-
As at March 31, 2025	**737**	**2,706**	**341**	**3,613**	**139**	**190**	**7,727**	**5**
As at March 31, 2024	**913**	**3,175**	**94**	**4,609**	**109**	**174**	**9,075**	**252**

* Refer note IV

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

I. Capital work in progress (CWIP)

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

CWIP ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	-	-	-	5
Projects temporarily suspended	-	-	-	-	-
	5	**-**	**-**	**-**	**5**

CWIP ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	252	-	-	-	252
Projects temporarily suspended	-	-	-	-	-
	252	**-**	**-**	**-**	**252**

II. Details of Assets given under operating lease

(INR Lakhs)

Particulars	March 31, 2025					March 31, 2024				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	1,838	296	1,412	20	1	2,538	296	1,412	20	1
Accumulated depreciation	1,457	-	469	19	1	1,820	-	428	19	1
Net block	**381**	**296**	**943**	**1**	**-**	**718**	**296**	**984**	**1**	**-**
Depreciation for the year*	139	-	40	-	-	202	-	49	3	-

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

For further disclosures on assets given under operating lease, refer note 41.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset : Plant and Machinery

2) Amount of impairment : INR 23 lakhs (Previous Year: INR 17 lakhs)

3) Reason of impairment : On account of physical damage

4) Amount of impairment reversal: INR 1 lakhs (Previous Year: INR 35 lakhs)

5) Reason for reversal of impairment: Sale of Asset

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Cont'd)

IV. Restatement of PPE Schedule

During the current year, the Company has made an adjustment in the PPE schedule in respect of opening gross block and accumulated depreciation as at April 1, 2023 in relation to disposals made in earlier years, at original cost and accumulated depreciation instead of deemed cost (post transition to Ind AS). The gross block and accumulated depreciation in relation to disposals for comparative year ended March 31, 2024 has been restated. This correction has no impact on the net value of PPE as presented in the earlier years. Also, there is no impact on the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow, EBITDA, EPS, Debt covenants and Income-taxes for any of the earlier years. Accordingly, no further additional disclosures are required under Ind AS 8.

The presentation impact of restatement of PPE Schedule is as follows:

(INR Lakhs)

Particulars	Original	Adjustment	Restated
As at April 1, 2023			
Gross Cost	24,086	2,032	26,118
Accumulated Depreciation	13,652	2,032	15,684
Net Value	**10,434**	**-**	**10,434**
During year ended March 31, 2024			
Gross Cost of Disposals	1,933	(941)	992
Accumulated Depreciation of Disposals	1,741	(941)	800
Net Value	**192**	**-**	**192**
Impact on closing balance as at March 31, 2024			
Gross Cost	22,153	2,973	25,126
Accumulated Depreciation	11,911	2,973	14,884
Net Value	**10,242**	**-**	**10,242**

Note 4 : Investment Property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2023	**10,466**
Additions	3,924
Reclassification to non current assets held for sale (refer note II below)	(2,354)
Reclassification from Capital work in progress to Investment property (refer note 3)	4,099
Disposals	(836)
As at March 31, 2024	**15,299**
Additions	3,067
Reclassification to non current assets held for sale (refer note II below)	(865)
Disposals	(335)
As at March 31, 2025	**17,166**
Accumulated depreciation and provision for impairment	
As at April 1, 2023	**326**
Depreciation	119
Reversal of impairment (refer note I below)	46
Reclassification to non current assets held for sale (refer note II below)	(28)
Disposals	(33)

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

(INR Lakhs)

Particulars	Amount
As at March 31, 2024	**430**
Depreciation	157
Provision for impairment (refer note I below)	(7)
Reclassification to non current assets held for sale (refer note II below)	(29)
Disposals	(11)
As at March 31, 2025	**540**
Net Block	
As at March 31, 2025	**16,626**
As at March 31, 2024	**14,869**

(INR Lakhs)

Net book value	March 31, 2025	March 31, 2024
Completed investment property	6,760	3,149
Investment property under progress	9,866	11,719
Total	**16,626**	**14,869**

Ageing schedule in relation to investment property under progress as on March 31, 2025

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	2,029	6,220	1,021	531	9,801
Projects temporarily suspended	-	-	-	132	132
	2,029	**6,220**	**1,021**	**663**	**9,933**
Impairment					
Projects in progress	-	1	2	6	9
Projects temporarily suspended	-	-	-	58	58
	-	**1**	**2**	**64**	**67**
Net	**2,029**	**6,219**	**1,019**	**599**	**9,866**

Ageing schedule in relation to investment property under progress as on March 31, 2024

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	6,230	4,394	577	509	11,710
Projects temporarily suspended	-	-	-	132	132
	6,230	**4,394**	**577**	**641**	**11,842**
Impairment					
Projects in progress	-	71	-	3	74
Projects temporarily suspended	-	-	-	49	49
	-	**71**	**-**	**52**	**123**
Net	**6,230**	**4,323**	**577**	**590**	**11,719**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Investment Property (Cont'd)

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	15	31
Direct operating expenses (including repairs and maintenance) generating rental income	3	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	16	5
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	**(4)**	**26**

Note I : Additional information for which provision for impairment loss has been recognized are as under:

1) Nature of asset: Investment Property

2) Amount of Provision for impairment/(Reversal of impairment): INR 7 lakhs [Previous Year: (INR 46 lakhs)]

3) Reason for Provision for impairment/ (Reversal of impairment): Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment. Where recoverable amount is higher than the carrying amount, the reversal of impairment is being considered to the extent of previous impairment.

The management has determined that the investment properties consist of two classes of assets — residential and commercial— based on the nature, characteristics and risks of each property.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are INR 20,387 lakhs and INR 17,530 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

as at March 31, 2025 and March 31, 2024 of INR 9,772 lakhs and INR 2,806 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

During the current year ended March 31, 2025 and the previous year ended March 31, 2024, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale during the year (refer note 42)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cost	865	2,354
Less: Accumulated Depreciation/Impairment	(29)	(28)
Total	**836**	**2,326**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5 : Intangible Assets

(INR Lakhs)

Particulars	Software Licenses	Brand #	Total (Intangible Assets)
Cost			
As at April 1, 2023	**707**	**6,696**	**7,403**
Additions	55	-	55
Disposals/ Adjustments	-	-	-
As at March 31, 2024	**762**	**6,696**	**7,458**
Additions	115	-	115
Disposals/ Adjustments	4	-	4
As at March 31, 2025	**873**	**6,696**	**7,569**
Accumulated Amortization/ Impairment			
As at April 1, 2023	**302**	**-**	**302**
Charge for the year	88	-	88
Disposals	-	-	-
As at March 31, 2024	**390**	**-**	**390**
Charge for the year	99	-	99
Disposals	4	-	4
As at March 31, 2025	**485**	**-**	**485**
Net Block			
As at March 31, 2025	**388**	**6,696**	**7,084**
As at March 31, 2024	**372**	**6,696**	**7,068**

In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 6D.

Note 6A : Investment in subsidiary and joint venture

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment in subsidiary (at cost)		
Unquoted		
HT Noida Company Limited	1,605	1,605
160.5 lakhs (Previous Year: 160.5 lakhs) equity shares of INR 10/- each fully paid up		
Investment in joint venture (at cost)		
Unquoted		
HT Content Studio LLP (99.99% Profit Sharing Ratio) (in form of capital contribution)*	-	581
Total (A)	**1,605**	**2,186**
Provision for impairment in value of investment (B)	**476**	**1,057**
Total investment in subsidiary and joint Venture (A) - (B)	**1,129**	**1,129**
Non - current	**1,129**	**1,129**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	1,605	2,186
Aggregate amount of impairment in value of investments	476	1,057

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6A : Investment in subsidiary and joint venture (Cont'd)

Impairment/(Reversal of impairment) on investments

Particulars	March 31, 2025 (INR Lakhs)	March 31, 2024 (INR Lakhs)	Movement during FY 24-25 (INR Lakhs)
HT Noida Company Limited	476	476	-
HT Content Studio LLP*	-	581	(581)
Total	**476**	**1,057**	**(581)**

Provision for impairment in value of investment

(INR Lakhs)

Particulars	HT Noida Company Limited	HT Content Studio LLP	Total
Opening as on April 1, 2023	**476**	**634**	**1,110**
Less: Reversal of provision during the year (refer note I below)	-	(53)	(53)
Closing as on March 31, 2024	**476**	**581**	**1,057**
Less: Movement during the year*	-	(581)	(581)
Closing as on March 31, 2025	**476**	**-**	**476**

*On account of return of capital resulting in de-recognition of investment of INR 581 lakhs and corresponding accumulated impairment of INR 581 lakhs against recovery of INR 0.25 lakhs.

Note I:

Impairment of investments in HT Content Studio LLP amounting to INR 53 lakhs has been reversed during the year ended March 31, 2024 on account of recoverable amount being higer than the carrying amount. The recoverable amount was based on the fair value determined basis Net Assets Value. The same is being presented as Exceptional item.

Note 6B : Other Investments

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Investment at fair value through other comprehensive income				
Quoted				
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up	-	-	2,141	-
Unquoted				
Investment in equity instruments and warrants				
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up	-	4,575	-	-
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,103	1,111	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up	1,531	1,923	-	-
- Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year 3.5 Lakhs) equity shares of Rs. 1 each fully paid up	2,377	1,924	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6B : Other Investments (Cont'd)

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year 0.4 Lakhs) equity shares of Rs. 10 each fully paid up	800	439	-	-
Pure Energy Pvt Ltd 56.1 Lakhs (Previous year Nil) equity shares of Rs. 1 each fully paid up	1,564	-	-	-
Lord's Mark Industries Limited 8.4 Lakhs (Previous year Nil) equity shares of Rs. 5 each fully paid up	1,625	-	-	-
Total investment at fair value through other comprehensive income (A)	**9,000**	**9,972**	**2,141**	**-**
II. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	5,448	2,373	1	1
Investment in preference securities	6,170	5,234	459	509
Investment in debt instruments	9,132	8,500	-	-
Quoted				
Investment in mutual funds*	5,389	26,717	85,427	72,446
Investment in market linked debentures, non-convertible debentures and perpetual bonds	20,922	10,749	7,173	5,566
Total investment at fair Value through profit and loss (B)	**47,061**	**53,573**	**93,060**	**78,522**
Total investment (A) + (B)	**56,061**	**63,545**	**95,201**	**78,522**
Aggregate book value of quoted investments	1,21,051	1,15,478		
Aggregate market value of quoted investments	1,21,051	1,15,478		
Aggregate book value of unquoted investments	30,210	26,590		

* INR 7,681 Lakhs (Fair value) of mutual fund (Original cost: INR 5,682 Lakhs) are pledged in favour of banks against borrowings in F.Y. 24-25 (F.Y 23-24 - Fair value : INR 15,583 Lakhs & Original Cost :INR 13,353 Lakhs) which are not outstanding as on March 31, 2025 and March 31, 2024.

Note 6C :Other financial assets

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	-	3
Total I	**-**	**-**	**-**	**3**
II. Other financial assets at amortised cost				
- Fixed deposits*	2	3,563	5,832	-
- Other receivables ##	-	-	230	191
- Security deposit ###	678	1,414	-	-
Total II	**680**	**4,977**	**6,062**	**191**
Total other financial assets (I) +(II)	**680**	**4,977**	**6,062**	**194**

* Pledged with banks against overdraft facility for INR 2,147 lakhs (Previous year - INR Nil lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 28 lakhs (Previous Year: INR Nil lakhs)

Includes receivable from related parties INR NIL Lakhs (Previous year March 31, 2024: INR 119 Lakhs) (refer note 33A)

Includes security deposit paid to related parties INR 327 Lakhs (Previous year March 31, 2024: INR 1,074 Lakhs) (refer note 33A)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6C :Other financial assets (Cont'd)

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Note 10A)	10,626	12,816
Cash and cash equivalents (Note 10B)	2,206	3,899
Other bank balances (Note 10 C)	2	2,197
Other financial assets (Note 6C)	6,742	5,168
Total financial assets carried at amortised cost	**19,576**	**24,080**

Note 6D : Impairment testing of intangible assets with indefinite lives

For the purposes of impairment testing, Hindi Business Brand is allocated to the Cash Generating Units (CGU) pertaining to Hindi Print business:

(INR Lakhs)

Intangible assets	Hindi Print business	
	March 31, 2025	March 31, 2024
Carrying amount of Hindi Business Brand	6,696	6,696

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. No impairment of Goodwill was observed. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 14%. A decrease in the royalty rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current tax assets (net)	1,767	2,012
Non- Current	**1,767**	**2,012**

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital advances	182	168
Prepaid expenses	70	81
Total	**252**	**249**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw materials {includes stock in transit of INR 264 Lakhs (March 31, 2024: INR 348 Lakhs)}	2,209	3,795
IP Film Right	115	115
Stores and spares {includes stock in transit of INR 58 Lakhs (March 31, 2024: 1 Lakh)}	900	908
Scrap and waste papers	22	37
Total	**3,246**	**4,855**

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (refer below ageing schedule)	10,438	12,080
Receivables from related parties (refer note 33A) (refer below ageing schedule)	188	724
Unbilled receivable (refer below ageing schedule)	-	12
Total	**10,626**	**12,816**

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – secured	1,070	1,039
Considered good – unsecured	13,434	15,961
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	37	47
Total	**14,541**	**17,047**
Loss allowance for bad & doubtful receivables	(3,915)	(4,231)
Net receivable	**10,626**	**12,816**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As at 1 April	4,231	4,740
Provision for expected credit losses (net)	(316)	(509)
As at 31 March	3,915	4,231

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 10 A : Trade receivables (Cont'd)

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,019	2,747	449	847	831	2,684	13,577
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	21	169	19	32	89	597	927
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**-**	**6,040**	**2,916**	**468**	**879**	**920**	**3,318**	**14,541**
Less: Loss allowance for bad & doubtful receivables	-	-	19	99	177	413	3,207	3,915
Net Receivable	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12	7,369	3,233	447	1,039	932	3,309	16,341
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	7	2	79	158	414	659
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	47	47
Total	**12**	**7,369**	**3,240**	**449**	**1,118**	**1,090**	**3,770**	**17,047**
Less: Loss allowance for bad & doubtful receivables	-	-	21	95	342	554	3,219	4,231
Net Receivable	**12**	**7,369**	**3,219**	**354**	**775**	**536**	**551**	**12,816**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	450	2,003
- Deposits with original maturity of three months or less than three months	11	32
Cheques in hand	1,674	1,776
Cash on hand	71	88
Total	**2,206**	**3,899**

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank balances other than (10B) above		
- Margin Money Deposit*	-	2,138
- Deposits with original maturity of more than three months	-	56
- Unclaimed dividend account#	2	3
Total	**2**	**2,197**

* Pledged with banks against overdraft facility for INR Nil lakhs (Previous year - INR 2,138 lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses** [(after offsetting lease liability of INR 114 Lakhs (Previous Year March 31, 2024: INR 374 Lakhs)] #	370	496
Advances given [net of provision of INR 80 Lakhs (Previous Year March 31, 2024: INR 46 Lakhs)]	459	63
Balance with government authorities	7,971	7,322
Total	**8,800**	**7,881**

Includes prepaid expenses pertaining to related parties INR 114 Lakhs (Previous year March 31, 2024: INR 374 Lakhs) (refer note 33A)

**Includes un-amortised expenses pertaining to OTT play amounting INR 16 Lakhs Lakhs (Previous year March 31, 2024: INR 58 Lakhs)

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
As at April 1, 2023	**8,70,00,000**	**8,700**
Change during the year	-	-
As at March 31, 2024	**8,70,00,000**	**8,700**
Change during the year	-	-
As at March 31, 2025	**8,70,00,000**	**8,700**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
As at April 1, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
As at March 31, 2024	**7,36,71,548**	**7,367**
Change during the year	-	-
As at March 31, 2025	**7,36,71,548**	**7,367**

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**7,36,71,548**	**7,367**	**7,36,71,548**	**7,367**

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
HT Media Limited, the holding company		
54,808,457 (previous year 54,808,457) equity shares of INR 10 each fully paid	5,481	5,481

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

Shareholding of promoters as on March 31, 2025:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shareholding of promoters as on March 31, 2024:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 31.

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	698
Retained earnings	1,28,688	1,20,754
FVTOCI reserve	(14,366)	(11,873)
Cash flow hedging reserve (refer note 35)	-	-
Costs of hedging reserve (refer note 35)	-	-
Share-based payments reserve	24	24
Total	**1,45,929**	**1,40,488**

Securities premium*

Particulars	Amount (INR Lakhs)
At April 1, 2023	**24,239**
Changes during the year	-
At March 31, 2024	**24,239**
Changes during the year	-
At March 31, 2025	**24,239**

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2023	**1**
Changes during the year	-
At March 31, 2024	**1**
Changes during the year	-
At March 31, 2025	**1**

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2023	**6,645**
Changes during the year	-
At March 31, 2024	**6,645**
Changes during the year	-
At March 31, 2025	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve

Particulars	Amount (INR Lakhs)
At April 1, 2023	**694**
Changes during the year*	4
At March 31, 2024	**698**
Changes during the year	-
At March 31, 2025	**698**

*in relation to ESOPs forfeited during the year.

Retained earnings

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	1,20,754	1,20,073
Net profit for the year	7,695	798
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain/(loss) in relation to defined benefit plans, net of tax	239	(117)
Closing balance	**1,28,688**	**1,20,754**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 26.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

FVTOCI reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2023	**(11,379)**
Changes during the year	(494)
At March 31, 2024	**(11,873)**
Changes during the year	(2,493)
At March 31, 2025	**(14,366)**

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve * (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**20**
Changes in intrinsic value of foreign currency options	(124)
Changes in fair value of interest rate swaps	(5)
Adjustment through Deferred Tax on closure of Hedge Accounting	(15)
Amounts reclassified to profit or loss	124
At March 31, 2024	**-**
Movement during the year	-
At March 31, 2025	**-**

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

Costs of hedging reserve (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**-**
Amount reclassified from cost of hedging reserve to profit or loss	4
Adjustment through Deferred Tax on closure of Hedge Accounting	(4)
At March 31, 2024	**-**
Movement during the year	-
At March 31, 2025	**-**

Share-based payments reserve (refer note 31)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**48**
Changes during the year (Refer Note below)	(24)
At March 31, 2024	**24**
Changes during the year (Refer Note below)	-
At March 31, 2025	**24**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Note:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
In relation to options vested during the year	-	1
On account of forfeiture of vested options	-	(25)
Total	**-**	**(24)**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax charge of previous years	-	-
Deferred tax :		
Charge/(Credit) relating to origination and reversal of temporary differences	290	(1,753)
Adjustments in respect of deferred tax charge/ (credit) of previous years	(11)	1
Income tax charge/(credit) reported in the statement of profit and loss	**279**	**(1,752)**

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax credit on Fair value changes on Equity Instruments through other comprehensive income*	-	-
Income tax charge on Cash flow hedging reserve	-	-
Income tax charge on Costs of hedging reserve	-	-
Income tax charge/(credit) on remeasurement loss on defined benefit plans	(81)	39
Income tax charge/(credit) to OCI	**(81)**	**39**

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) before income tax	**7,974**	**(954)**
At India's statutory income tax rate of 25.168 % (March 31, 2024: 25.168 %)	2,007	(240)
Non-taxable income for tax purposes:		
Income from investments & sale of property	(2,080)	(2,069)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(661)	50

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14 : Income tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Adjustments in respect of current income tax charge of previous years	-	-
Loss on sale of investments & investment property /provision on investment property (net)	(2)	226
Adjustments in respect of deferred tax charge/ (credit) of previous years	(11)	1
In respect of current year business losses set off against capital gain	1,025	279
At the effective income tax rate	**279**	**(1,752)**
Income tax charge/(credit) reported in the Statement of Profit and Loss	**279**	**(1,752)**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,920	1,943
Right-of-use asset	668	833
Gross deferred tax liabilities	**2,588**	**2,776**
Deferred tax assets		
Lease Liabilities	712	843
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	838	715
Carry forward of unabsorbed depreciation and losses	2,692	3,123
Allowance for doubtful debts and advances	1,005	1,113
Gross deferred tax assets	**5,247**	**5,794**
Deferred tax asset [net]	**(2,659)**	**(3,018)**

Deferred tax relates to the following for the year ended 31 March 2025 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,943	(23)	-	1,920
Right of Use	833	(165)		668
Gross deferred tax liabilities	**2,776**	**(188)**	**-**	**2,588**
Deferred tax assets				
Lease liabilities	843	(131)		712
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	715	204	(81)	838
Carry forward of unabsorbed depreciation and losses	3,123	(431)	-	2,692
Allowance for doubtful debts and advances	1,113	(108)	-	1,005
Gross deferred tax assets	**5,794**	**(466)**	**(81)**	**5,247**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(3,018)**	**278**	**81**	**(2,659)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2024 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	Closing Balance
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	1,943	-	-	-	1,943
Right-of-use asset	1,414	(581)	-	-	833
Gross deferred tax liabilities	**3,357**	**(581)**	**-**	**-**	**2,776**
Deferred tax assets					
Lease liabilities	1,343	(500)			843
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	612	64	39	-	715
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	19	-	-	(19)	-
Carry forward of unabsorbed depreciation and losses	1,370	1,753	-	-	3,123
Allowance for doubtful debts and advances	1,259	(146)	-	-	1,113
Gross deferred tax assets	**4,603**	**1,171**	**39**	**(19)**	**5,794**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(1,246)**	**(1,752)**	**(39)**	**19**	**(3,018)**

Note 15 A : Borrowings (at amortised cost)

(INR Lakhs)

	Effective interest rate %	Maturity	March 31, 2025	March 31, 2024
Non-current borrowings				
From banks				
Unsecured				
Inter Company Loan (Refer Note 33A)	Refer note IV	Refer note IV	-	933
			-	**933**
Current borrowings				
From banks				
Secured				
Cash credit/ overdraft from bank	Refer note V	Refer note V	588	-
Unsecured				
Buyer's credit from bank	Refer note I	Refer note I	675	801
FCNR loan from bank	Refer note II	Refer note II	-	2,214
Commercial papers	Refer note III	Refer note III	-	2,494
Inter Company Loan (Refer Note 33A)	Refer note IV	Refer note IV	1,278	-
			2,541	**5,509**
Aggregate secured loans			**588**	**-**
Aggregate unsecured loans			**1,953**	**6,442**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 A : Borrowings (at amortised cost) (Cont'd)

Note I- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 24-25 @ average Interest Rate of 5.83% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2025-26.

Note II- Short term foreign currency non- repatriable (FCNR) loan from banks (Unsecured)

Outstanding short term FCNR loan from bank was drawn @6.70% p.a during year ended March 31, 2024 and are repaid during FY 24-25.

Note III- Commercial Papers

Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 2,500 lakhs carries interest rate of 8% and are repaid FY 2024-25.

Note IV- Inter Company Loan (Unsecured)

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 repayment on March 20,2026. The interest shall become due and payable along with principal.

Note V- Cash credit/ overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% p.a. and is payable on demand. The loan is secured by lien on Fixed Deposits. (Refer note 10C)

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1, 2023	**4,543**	**-**	**4,543**
Cash flows:			
- Proceeds from borrowings	41,294	-	41,294
- Repayment of borrowings	(39,507)	-	(39,507)
Adjustments:			
- Foreign exchange adjustments	26	-	26
- Interest Accrued Movement	23	3	26
- Existing borrowings got entended	(870)	930	60
As at March 31, 2024	**5,509**	**933**	**6,442**
Cash flows:			
- Proceeds from borrowings	5,350	267	5,617
- Repayment of borrowings	(10,176)	-	(10,176)
Adjustments:			
- Foreign exchange adjustments	13	-	13
- Interest Accrued Movement	(21)	78	57
- Re-classification from non-current to current borrowing	1,278	(1,278)	-
As at March 31, 2025	**1,953**	**-**	**1,953**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding due of micro enterprises and small enterprises	238	1,102
Total (a)	**238**	**1,102**
- total outstanding dues of creditors other than of micro enterprises and small enterprises	8,398	8,884
- total outstanding due to related parties (refer note 33A)	1,001	1,231
Total (b)	**9,399**	**10,115**
Total (a) +(b)	**9,637**	**11,217**
Current	**9,637**	**11,217**

Trade payables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	212	26	-	-	-	238
(ii) Others	3,405	2,914	3,001	11	22	4	9,357
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	42	42
Total	**3,405**	**3,126**	**3,027**	**11**	**22**	**46**	**9,637**

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,055	47	-	-	-	1,102
(ii) Others	3,891	2,397	3,136	477	117	98	10,116
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	**3,891**	**3,451**	**3,182**	**477**	**117**	**98**	**11,217**

Note 15 C : Other financial liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortized cost				
Book overdraft	-	-	502	690
Sundry deposits*	-	-	48,221	46,280
Unclaimed dividend #	-	-	2	3
Employee related payables	440	378	3,023	3,181
Payable to capex vendors	-	-	24	36
Total	**440**	**378**	**51,772**	**50,190**
# Amount payable to Investor Education and Protection Fund			Nil	Nil

* Includes security deposits pertaining to related parties INR NIL Lakhs (Previous year March 31, 2024: INR 12 Lakhs) (refer note 33A)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 C : Other financial liabilities (Cont'd)

Break up of financial liabilities carried at amortized cost

(INR Lakhs)

Particulars	Note No	March 31, 2025	March 31, 2024
Borrowings (Current)	15A	2,541	5,509
Borrowings (Non-current)	15A	-	933
Trade payables	15B	9,637	11,217
Book overdraft	15C	502	690
Sundry deposits	15C	48,221	46,280
Unclaimed dividend	15C	2	3
Employee related payables	15C	3,023	3,181
Others	15C	24	36
Total financial liabilities carried at amortised cost		**63,950**	**68,781**

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease liabilities (refer note 41)	2,715	2,975
Total	**2,715**	**2,975**
Current	**337**	**145**
Non- current	**2,378**	**2,830**

Note 15E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	627	734
Advances against sale of property	1,685	322
Others	7	32
Total	**2,319**	**1,088**

Note 16 : Contract liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from Customers	-	-	3,692	2,552
Total	**-**	**-**	**3,692**	**2,552**

Amount of revenue recognised during FY 2024-2025 from contract liabilities at the beginning of the year is INR 1,981 lakhs (Previous Year : INR 1,729 lakhs).

Amount deferred during FY 2024-2025 amounts to INR 3,121 lakhs (Previous Year : INR 1,972 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 30)		
Provision for leave benefits	69	71
Provision for Gratuity	1,754	1,752
Total	**1,823**	**1,823**
Current	**1,823**	**1,823**

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Sale of newspaper and publications	15,487	16,997
Sale of services		
- Advertisement revenue	47,221	49,042
- Revenue from digital services	5,264	1,201
- Job work revenue and commission income	578	534
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,059	973
- Forfeiture of security deposits	1,497	721
- Others	2,183	941
Total	**73,289**	**70,409**

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract price	74,562	71,146
Adjustments to the contract price		
- Discounts and Incentives	(1,273)	(737)
Revenue recognised	**73,289**	**70,409**

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on EIR basis		
- Bank deposits	412	243
- Others	38	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	7	-
Unclaimed balances/liabilities written back (net)	1,571	639
Rental income	408	766
Fair value gain on financial instruments at fair value through profit or loss (refer note 25)	2,803	41

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 19 : Other income (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Finance income from debt instruments at FVTPL*	8,312	8,191
Profit on sale on investment properties	266	274
Profit on sale of property, plant and equipment	44	158
Unwinding of discount on security deposit	42	66
Miscellaneous income	78	143
Total	**13,981**	**10,521**

*Gain on account of fair value movement (refer note 2.2 (q) Debt instruments at FVTPL)

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of raw materials		
Inventory at the beginning of the year	3,795	5,386
Add: Purchase during the year (net)	19,185	23,591
	22,980	**28,977**
Less: Inventory at the end of the year	2,209	3,795
Total	**20,771**	**25,182**

Note 21 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
- Work -in- progress	-	-
- Scrap and waste papers	37	35
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	22	37
Changes in inventories		
- Work -in- progress	-	-
- Scrap and waste papers	15	(2)
Total	**15**	**(2)**

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	16,930	15,895
Contribution to provident and other funds (refer note 30)	579	554
Employee stock option scheme (refer note 31)	-	1
Gratuity expense (refer note 30)	321	278
Workmen and staff welfare expenses	180	183
Total	**18,010**	**16,911**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings	474	986
Interest on lease liabilities (refer note 41)	272	341
Exchange difference regarded as an adjustment to borrowing costs	4	58
Total	**750**	**1,385**

Note 24 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (note 3)	1,178	1,380
Depreciation expense of right-of-use assets (note 41)	623	1,079
Amortization of intangible assets (note 5)	99	88
Depreciation on investment properties (note 4)	157	119
Total	**2,057**	**2,666**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	1,987	1,957
Printing and service charges	3,825	3,783
News service and dispatches	493	542
News content sourcing fees	6,595	6,495
Service charges on advertisement revenue	224	298
Power and fuel	832	832
Advertising and sales promotion	6,812	3,606
Freight and forwarding charges	1,308	1,277
Rent (refer note 41)	693	595
Rates and taxes	76	79
Insurance	232	190
Repairs and maintenance:		
- Plant and machinery	1,100	861
- Building	100	100
- Others	6	7
Travelling and conveyance	2,161	1,884
Communication costs	239	272
Legal and professional fees	4,364	4,726
Payment to auditors (refer note I)	79	95
Director's sitting fees (refer note 33A)	28	26
Services for mobile content and media buying	4,802	5,864
Foreign exchange differences (net)	18	67
Allowances for bad and doubtful receivables and advances (refer note II)	160	10
Impairment on Property, plant and equipment	22	-
Fair value loss on investments through profit and loss (refer note III)	-	770
Loss on sale of investments	-	135
Provision for impairment on investment properties (refer note 4)	-	45
Miscellaneous expenses	1,537	1,279
Total	**37,693**	**35,795**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 25 : Other expenses (Cont'd)

Note I : Payment to auditors

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As auditor :		
- Audit fee	36	46
- Limited review	32	34
- Certification fees	3	5
- Reimbursement of expenses	8	11
Total	**79**	**95**

Note II : Movement of allowances for bad and doubtful receivables and advances

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2025	March 31, 2024
Opening	4,425	5,005
Add: Provision created	160	10
Less: Bad debts written off	(590)	(590)
Closing	**3,995**	**4,425**

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gain on fair valuation of Investments recognized during the year	(3,352)	(6,837)
Loss on fair valuation of Investments recognized during the year	549	7,607
Net (gain)/loss	**(2,803)**	**770**

Note 26 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

For the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(2,493)	-	-	(2,493)
Income tax effect	-	-	-	-	-
Remeasurement gain on defined benefit plans	320	-	-	-	320
Income tax effect	(81)	-	-	-	(81)
Total	**239**	**(2,493)**	**-**	**-**	**(2,254)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 26 : Other comprehensive income (Cont'd)

For the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(494)	-	-	(494)
Income tax effect	-	-	-	-	-
Remeasurement loss on defined benefit plans	(156)	-	-	-	(156)
Income tax effect	39	-	-	-	39
Cash flow hedging reserve	-	-	(5)	-	(5)
Income tax effect	-	-	-	-	-
Costs of hedging reserve	-	-	-	4	4
Income tax effect	-	-	-	-	-
Total	**(117)**	**(494)**	**(5)**	**4**	**(612)**

Note 27 : Earnings per share (EPS)

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

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders (INR Lakhs)	**7,695**	**798**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
Earnings per share		
Basic EPS	10.45	1.08
Diluted EPS	10.45	1.08

Note 28 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 29 : Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note 15A)	2,541	6,442
Debt	**2,541**	**6,442**
Equity share capital & other equity	**1,53,296**	**1,47,855**
Total capital employed	**1,55,836**	**1,54,297**
Less: Intangible assets	7,084	7,068
Less: Deferred Tax Asset	2,659	3,018
Net capital employed	**1,46,093**	**1,44,211**
Gearing ratio	**1.74%**	**4.47%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2025 and March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 30 : Employee benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity plan	1,754	1,752
Total	**1,754**	**1,752**
Current	**1,754**	**1,752**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025 :

Present value of Obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,415	2,078
Current service cost	197	180
Interest expense or cost	171	154
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	78	(22)
- change in financial assumptions	29	335
- experience variance (i.e. Actual experience vs assumptions)	(433)	(131)
Benefits paid	(156)	(176)
Transfer in/(out) *	1	(4)
Total	**2,302**	**2,415**

* In relation to transfer of employees between Holding Company and fellow subsidiaries

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	663	756
Investment income	47	56
Employer's contribution	-	-
Benefits paid	(156)	(176)
Return on plan assets, excluding amount recognised in net interest expenses	(6)	27
Total	**548**	**663**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the end of the year	548	663
Defined benefit obligation at the end of the year	2,302	2,415
Amount recognised in provisions (refer note 17)	1,754	1,752

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	197	180
Interest expense or cost	171	154
Investment income	(47)	(56)
Net benefit expense	**321**	**278**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(78)	22
- change in financial assumptions	(29)	(335)
- experience variance (i.e. actual experience vs assumptions)	433	131
Return on plan assets, excluding amount recognised in net interest expenses	(6)	27
Remeasurement gain/ (loss) on defined benefit plans	**320**	**(156)**

The major categories of plan assets of the fair value of the total plan assets are as follows:

(INR Lakhs)

Particulars	Defined gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in funds managed by trust	100%	100%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.80%	7.10%
Salary growth rate (per annum)	10%	10%
Withdrawal rate (per annum)	38.5%	29.2%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (base)	2,302	2,415

(INR Lakhs)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	136	(122)	115	(107)
Salary growth rate (-/+ 1%)	(120)	131	(106)	111
Attrition rate (-/+ 50%)	120	(80)	129	(82)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next one year (next annual reporting period)	244	365
More than one year and upto five years	1650	1,313
More than five years and upto ten years	827	1,383
More than ten years	862	435
Total expected payments	**3583**	**3,495**

Duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Weighted average duration	4 years	4 years

B. Defined contribution plan

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident and other funds		
Charged to statement of profit and loss	579	554

C. Leave encashment (unfunded)

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

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	71	68
Paid during the year	-	(5)
Provided during the year	(2)	8
Liability at the end of the year	**69**	**71**

Note 31 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the company . To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited for eligible employees of the Hindustan Media Ventures Limited.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the Hindustan Media Ventures Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

A. Details of Options granted as on March 31, 2025 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	-	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity

Weighted average fair value of the options outstanding is INR Nil per option (Previous Year INR Nil per option).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

B. Summary of activity under the plans is given below :

(INR Lakhs)

	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	1,56,725	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	73,459.00	71.68
Expired during the year	-	-	83,266.00	71.68
Outstanding at the end of the period	-	-	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	-		-	
Weighted Average fair value option granted	-		-	

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 are:

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2024-25	INR 60 to INR 72.20	-	-	-
2023-24	INR 60 to INR 72.20	-	-	-

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2024: INR 1 lakhs).

II. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

B. Details of Options granted as on March 31, 2025 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions*	Weighted average remaining contractual life (in years)
Employee stock options (Method of settlement- equity)	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	6.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	8.01

C. Summary of activity under the plan for the year ended March 31, 2024 are given below.

(INR Lakhs)

	31-Mar-25		31-Mar-24	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	90,814	21.25	1,70,276	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	34,055	20
Exercised during the year	-	-	45,407	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	90,814	21.25
Weighted average remaining contractual life (in years)	8.00		9.00	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil lakhs (Previous year : INR Nil lakhs).

Note 32 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,857	3,036

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 32 : Commitments and contingencies (Cont'd)

(b) Guarantees

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank guarantee	246	224

(c) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2025	March 31, 2024
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/ maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2025. Management has received several favourable orders dismissing claims of the various employees during the current year.

(iii) In respect of income tax demand under dispute INR 1,078 Lakhs (Previous year INR 1,071 Lakhs) against the same the Company has paid tax under protest of INR 1,068 Lakhs (Previous year INR 1,054 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised demands for INR 532 lakhs (Previous Year: INR 49 lakhs), against the same the Company has paid tax under protest of INR 27 lakh (Previous year: INR 1 lakh). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Subsidiary (with whom transactions have occurred during the year)	HT Noida (Company) Limited
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	Mosaic Media Ventures Private Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (ceased to be Managing Director w.e.f 28th February, 2025)
	Mr. Ashwani Windlass (Non-Executive Independent Director)
	Ms. Savitri Kunadi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)
	Dr. Sharad Bhansali (Non-Executive Independent Director w.e.f 2.11.23)
	Mr. Sameer Singh (ceased to be Non-Executive Independent Director w.e.f 28th February, 2025)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar ceased w.e.f 28th February, 2025)

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

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

ii) Transactions with related parties

Refer note 33 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-Corporate Deposits) . There have been no guarantees provided or received for any related party receivables or payables.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33A Transactions during the year with related parties (refer note A)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
REVENUE TRANSACTIONS														
INCOME														
Jobwork revenue	304	244											304	244
Sale of Advertisement Space in Publication & Provision of product/ services	136	122					149	135					285	257
Sale of newspaper for circulation	1,813	2,079											1,813	2,079
Infrastructure support services (seats) given	36	38					314	643					350	681
Media marketing commission & collection charges received	2	9											2	9
Rent received	-	7											-	7
Share of revenue received on joint sale	134	169					31	37					165	206
Income under cost contribution arrangement	727	490					509	261					1,236	751
Share of Revenue Received on combo subscription	302	275											302	275
Fees earned for use of properties	-	4											-	4
EXPENSE														
Printing / service charges paid	1,789	1,854											1,789	1,854
Share of revenue given on joint sales	172	88											172	88
Advertisement expenses	264	316					133	101					397	417
Purchase of newspaper for circulation	154	160											154	160
Infrastructure support services (seats) taken	44	48											44	48

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33A Transactions during the year with related parties (refer note A) (Cont'd)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Media marketing commission & collection charges paid	2	12											2	12
Expense for marketing support services	11	-											11	-
Rent and maintenance charges	547	1,121											547	1,121
Remuneration paid to key managerial personnel									807	762			807	762
Towards post employment benefits									74	43			74	43
Non executive director's sitting fee and commission									28	26			28	26
News content procurement fees							6,332	6,279					6,332	6,279
Payment of car lease											18	20	18	20
Interest expense on inter corporate loan			87	69									87	69
OTHERS														
Reimbursement of expenses incurred on behalf of the company by parties	177	191						195					177	386
Reimbursement of expenses incurred on behalf of the parties by company	27	26											27	26
Purchase of Stores & Spares Material	26	3											26	3
Purchase of property, plant and equipment by company	4	-											4	-
Sale of property, plant and equipment by company	181	-					1	-					182	-
Material given on loan and subsequently received back	139	56											139	56

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33A Transactions during the year with related parties (refer note A) (Cont'd)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Security Deposit Received and subsequently refunded back against Material on loan	147	60											147	60
Security Deposit Received (net)	-	30											-	30
Security Deposit Received - Refunded back	771	-											771	-
Inter corporate deposit taken by the company			267	540									267	540
Renewal of intercorporate loan taken by the company (extension of old loan including interest accrued)			-	930									-	930
Return of capital out of investment in Joint Venture*					-	418							-	418
Acquisition of HT Content Studio LLP business					-	202							-	202
BALANCE OUTSTANDING														
Investment in shares/ investment in form of capital contribution		-	1,605	1,605	-	581							1,605	2,186
Trade and other receivables	302	1,051			-	63	-	103					302	1,217
Trade and other payables	85	490					916	739			-	2	1,001	1,231
Inter Corporate Deposit taken & Interest accrued on it			1,278	933									1,278	933
Security deposits paid by the company (undiscounted value)	327	1,074											327	1,074
Security deposits received by the company	-	12											-	12

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

Note A -The transactions above do not include gst, service tax, vat etc.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 34 : Segment information

As per Ind AS 108 - Operating Segments, the Company has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital. The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Company sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Information about major customers:

No single customer represents 10% or more of the Company’s total revenue during the year ended March 31, 2025 and March 31, 2024.

Note 35 : Hedging activities and derivatives

Derivatives designated as hedging instruments for year ended 31 March 2024:

The Company has taken USD 100 Lakhs ECB Loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan.

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	75.07
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	3.66%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Hedging activities and derivatives (Cont'd)

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	(124)	5	Foreign Exchange Loss	124	Foreign Exchange Loss	-	4	Interest Cost
Interest rate risk								
Interest rate swap	(5)							

Movements in cash flow hedging reserve :

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
Cash flow hedging reserve			
As at April 1, 2023 (after tax)	**-**	**20**	**20**
Add: Changes in intrinsic value of foreign currency options	(124)	-	(124)
Add: Changes in fair value of interest rate swaps	-	(5)	(5)
Less: Amounts reclassified to profit or loss	124	-	124
As at March 31, 2024 (before tax)	**-**	**15**	**15**
Less: Deferred tax relating to FY 23-24	-	15	15
As at March 31, 2024 (after tax)	**-**	**-**	**-**

Movements in costs of hedging reserve :

(INR Lakhs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2023 (after tax)	**-**
Add: Amount reclassified from cost of hedging reserve to profit or loss	4
As at March 31, 2024 (before tax)	**4**
Adjustment through Deferred Tax on closure of Hedge Accounting	4
As at March 31, 2024 (after tax)	**-**

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial assets measured at Amortised Cost					
Security deposit (refer note 6C)	678	1,414	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6C]	5,834	3,563	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments and warrants-Unquoted (refer note 6B)	7,469	9,972	7,469	9,972	Level 3
Investment in equity instruments and warrants-Unquoted (refer note 6B)	1,531	-	1,531	-	Level 2
Investment in equity instruments and warrants-Quoted (refer note 6B)	2,141	-	2,141	-	Level 1
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	3,983	2,374	3,983	2,374	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,466	-	1,466	-	Level 2
Investment in preference securities- Unquoted (refer note 6B)	4,845	5,743	4,845	5,743	Level 3
Investment in preference securities- Unquoted (refer note 6B)	1,784	-	1,784	-	Level 2
Investment in debt instruments- Unquoted (refer note 6B)	9,132	8,500	9,132	8,500	Level 3
Investment in mutual funds- Quoted (refer note 6B)	90,816	99,162	90,816	99,162	Level 1
Investment in market linked debentures, non-convertible debentures and perpetual bonds- Quoted (refer note 6B)	28,095	16,316	28,095	16,316	Level 1
Derivative asset (not designated as hedge) (refer note 6C)	-	3	-	3	Level 2
Financial Liabilities measured at Amortised Cost					
Inter Company Loan (refer note 15A)	-	933	-	-	

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non- derivative financial assets, short- term borrowings, trade payables and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values (Cont'd)

willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach/ Income Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- The Company has investment in quoted mutual funds being valued at Net Asset value.
- Investments in quoted Market linked debentures/ Perpetual bonds being valued being valued basis fair valuation available in market/public domain.
- The Company invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.5x-19.5x	226	(218)
		Volatility (+/- 5%)	6.74%-88.37%	(50)	43
		Terminal growth rate (+/- 1%)	5%	100	(90)
		Discount for lack of marketability (+/- 5%)	2.16%-34.56%	(500)	448
		Weighted average cost of capital (+/- 1%)	22%-42.5%	(141)	155

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values (Cont'd)

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-29x	634	(633)
		Volatility (+/- 5%)	13% -83.29%	(166)	159
		Terminal growth rate (+/- 1%)	3% - 5%	90	(80)
		Discount for lack of marketability (+/- 5%)	5.1% - 35.9%	(819)	818
		Weighted average cost of capital (+/- 1%)	18.5% - 33.5%	(117)	133

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2023	**21,834**
Purchases	12,386
Sale	-
Impact of fair value movement (FVTPL)	(7,585)
Impact of fair value movement (FVTOCI)	(494)
Transfers from Level 2 to Level 3	448
As at March 31, 2024	**26,589**
Purchases	6,737
Sale	-
Impact of fair value movement (FVTPL)	628
Impact of fair value movement (FVTOCI)	333
Transfer From Level 3 to Level 1	(4,575)
Transfers from Level 2 to Level 3	(4,283)
As at March 31, 2025	**25,429**

Note 37: Financial risk management objectives and policies

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets, other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The company also enters into foreign exchange derivative transactions.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the mitigation of these risks. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: 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 three types of risk: interest rate risk, currency risk and equity price risk.

The sensitivity of the relevant profit and loss/OCI item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(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. On account of absence of long term borrowings as on March 31, 2025, primarily the Company does not have exposuse to interest rate risk.

For the year ended March 31, 2024, the company exposure to the risk of changes in market interest rates relates primarily to-

a) The long-term ECB from bank with floating interest rates

The Company manages interest rate risk by taking interest rate swap (floating to fixed) designated as hedge. Refer note 35 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap for year ended March 31, 2024 :

Particulars	MTM Valuation		Impact on OCI (INR Lakhs) March 31, 2024	
Interest rate swap	10%	-10%	(1)	1

b) The long-term Inter-company borrowings with floating interest rates (refer note 15A).

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows for year ended March 31, 2024:

Increase/ Decrease in basis points	Effect on profit before tax (INR Lacs) March 31, 2024
+50	73
-50	64

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency etc.

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts, if required. These transactions generally relate to purchase of imported newsprint & borrowings in foreign currency.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Cont'd)

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity- Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in USD rate						
Trade Payables	1	8	+/(-) 1%	+/(-) 1%	1	7
Buyer's credit	8	10	+/(-) 1%	+/(-) 1%	7	8
Trade Receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Investments*	-	-	+/(-) 1%	+/(-) 1%	-	1

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

(iii) Equity/Preference price risk

The company's listed and non-listed equity/preference securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the company's senior management on a regular basis. The company's Investment Committee approves all equity/preference investment decisions.

Sensitivity analyses of these investments have been provided in Note 36 on Fair Values.

2) Credit risk

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

Trade receivables and Other Financial Assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 10A and 6C. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

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

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 10A for movement in expected credit loss allowance of trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Cont'd)

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of financial investments and bank deposits disclosed in Note 6B, 6C, 10B and 10C. The Company does not hold any collateral for the same.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Company has positive working capital position and positive Net Assets position as on 31 March, 2025. Accordingly, no liquidity risk is perceived. The Company has available undrawn borrowing facilities of INR 50,514 lakhs as at 31 March, 2025 (March 31, 2024: INR 49,014 lakhs).

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2025			
Borrowings (refer note 15A)	2,541	-	2,541
Lease liabilities	577	3,905	4,482
Trade and other payables (refer note 15B)	9,642	-	9,642
Other financial liabilities (refer note 15C)	51,772	440	52,212
As at March 31, 2024			
Borrowings (refer note 15A)	5,509	933	6,442
Lease liabilities	791	4,482	5,274
Trade and other payables (refer note 15B)	11,217	-	11,217
Other financial liabilities (refer note 15C)	50,190	378	50,568

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6B) and fixed deposits (refer note 10C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 15 A).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025

Note 39: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount	255	1,131
Interest due thereon at the end of the accounting year	1	1
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 40 : Details of CSR (Corporate Social Responsibility) Expenditure

For FY 24-25 and FY 23-24, the Company is not required to spend any amount towards CSR on account of average net losses during three immediately preceding financial years.

Note 41: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Buildings	Total
Balance at 1 April 2023	**2,516**	**5,620**	**8,136**
Addition due to Security Deposit Discounting adjustment	-	(147)	(147)
Additions to right-of-use assets	-	1,713	1,713
Derecognition of right-of-use assets	-	(2,833)	(2,833)
Depreciation charge for the year	(35)	(1,044)	(1,079)
Balance at 31 March 2024	**2,481**	**3,309**	**5,790**
Addition due to Security Deposit Discounting adjustment	-	-	-
Additions to right-of-use assets	-	7	7
Depreciation charge for the year	(34)	(588)	(622)
Balance at 31 March 2025	**2,447**	**2,728**	**5,175**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Leases (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at 1 April	2,975	4,961
Additions	-	1,713
Derecognition on account of lease modifcation	-	(2,833)
Accretion of interest	272	341
Pre payments (considered below for cashflow)	(114)	(374)
Payments- principal (considered below for cashflow)	(146)	(492)
Payments- interest	(272)	(341)
Balance at 31 March	**2,715**	**2,975**
Current	**337**	**145**
Non- Current	**2,378**	**2,830**

The maturity analysis of lease liabilities are disclosed in Note 37.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities (refer Note 23)	272	341
Depreciation expense of right-of-use assets (refer Note 24)	622	1,079
Expenses relating to short-term leases (refer Note 25)	693	595

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	(260)	(866)

Leases as Lessor

v) Operating lease

The Company has entered into operating leases on its Property, Plant and Equipment (Refer Note 3) and Investment Property (refer note 4).

Rental income recognised by the Company during 2024-25 is INR 408 Lakhs (Previous year INR 766 Lakhs) (refer note 19).

The following table sets out a maturity analysis of lease payments (under non cancellable operating leases), showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	30	24
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**30**	**24**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Land Freehold [Reclassification from Property, Plant and Equipment]	245	68
Buildings [Reclassification from Property, Plant and Equipment]	447	161
Buildings [Reclassification from Investment Property]	2,235	1,943
Total	**2,927**	**2,172**

"As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has enetered agreement to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025 (Previous year INR 23 Lakhs).

Further, during the year ended March 31, 2025, additional Leasehold Land, Plant and Machinery and Building has been classified as "Non- current assets held for sale" due to outsourcing of printing work at a certain unit. As at March 31, 2025, the company is able to dispose off entire Plant and Machinery and agreement to sell has been entered to sell Leasehold Land and Building. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025

As at March 31, 2024, certain Land and Building was re-classified from ""Investment Property"" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2025, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025 and March 31, 2024.

Further, during year ended March 31, 2025, certain additional Investment Property has been has been re-classified from ""Investment Property"" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025.

""Non-current assets held for sale relating to Property, Plant and Equipment"" and ""Non-current assets held for sale relating to Right-of-use asset"" are being presented as part of ""Printing and publishing of newspaper and periodicals segment"" as part of Segment information in accordance with Ind AS 108 Operating Segments.

""Non-current assets held for sale relating to investment property"" are being presented as part of ""Unallocated segment"" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 43: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP)

For year ended March 31, 2024:

On February 20, 2024, Hindustan Media Ventures Limited (HMVL or "the Company") has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. In the regard, the Company has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by the Company since the partners of HTCSLLP are desirous of winding up HTCSLLP by carving out its existing business to the Company via slump sale on a going concern basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 43: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP) (Cont'd)

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

(INR Lakhs)

Particulars	Fair Value recognised on Acquisition
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	**215**
Liabilities	
Trade payables	12
Other liabilities*	-
Total Liabilities	**12**
Net identifiable net assets at fair value	**203**

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

Calculation of Goodwill/(Bargain Purchase):

Particulars	Amount (INR Lakhs)
Purchase consideration in cash	203
Less: Net identifiable net assets acquired	(203)
Goodwill/(Bargain Purchase)	**-**

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

Particulars	Amount (INR Lakhs)
Purchase consideration	203
Net outflow of cash - investing activities	**203**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 44. The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the Company is using Salesforce sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.

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

Note 45 : Ratios

Ratios	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	1.75	1.52	15%	
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.02	0.04	-62%	Mainy due to decrease in borrowings by 61%.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	2.89	0.06	4877%	Mainly due to increase in EBIT by 2210% and decrease in debt service by 54% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Loss after tax/Average shareholder's Equity)	5.11%	0.54%	847%	Mainly due to increase in Profit after tax by 864% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.13	4.48	15%	
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	6.25	5.71	9%	
Trade payables turnover ratio (in times) {Purchases and Other Expenses* / Average Trade payables} *excluding provision for impairment of investment property/property plant and equipment, allowances for bad and doubtful receivables and advances , loss on sale and fair value loss.	5.44	5.39	1%	
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	1.36	1.86	-27%	Mainly due to increase in working capital by 43% in the current year as compared to the previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 45 : Ratios (Cont'd)

Ratios	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Net profit ratio (%) {Profit after tax / Total Income}	8.82%	0.99%	794%	Mainly due to increase in Profit after tax by 864% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earning before interest and taxes[EBIT] / Capital Employed)	5.86%	0.26%	2187%	Mainly due to increase in EBIT by 2210% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds lBonds l Fixed Deposit l FVTPL and FVTOCI of equity instruments and warrants, preference securities and debt instruments / Average balance of Mutual Fundsl Bonds l Fixed Deposit l equity instruments and warrants, preference securities and debt instruments)	6.04%	4.85%	25%	Mainly on account of increase in income from investments by 28% as compared to previous year.

Note 46: Other Statutory information

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

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

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Other Statutory information (Cont'd)

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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

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

(ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Brand *(as described in Note 6E of the consolidated financial statements)*	
The Group's consolidated financial statements includes brand of INR 6,696 lakhs. The balance of brand is allocated to Cash Generating Units (CGUs) which are tested for impairment. This testing is done by computing the value in use based on discounted cash-flow method of each CGU. The Value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised.	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. • Evaluated the methodology applied in determining the CGUs to which brand is allocated.

Key audit matters	How our audit addressed the key audit matter
The input to the impairment testing model which have the most significant impact on the CGU's recoverable value include: - Projected revenue growth, operating margin and operating cash flows; - Stable long term growth rate till perpetuity; and - Discount rates Considering that impairment assessment requires consideration to above inputs that involves significant management Judgements, this has been identified as key audit matter.	• Verified the recoverable amount ascertained by the management under Discounted Cash Flow method based on business projection and valuation assumptions. • Discussed potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts • Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment. • Performed sensitivity analysis to determine the impact of changes in the key assumptions. • Read and assessed the disclosures made in the consolidated financial statements.
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value *(as described in Note 6B of the consolidated financial statements)*	
The Group's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 32,351 lakhs as at March 31, 2025. Such investments have been made through ad for equity and the fair value gain / (loss) of INR 1,519 lakhs and INR (2,493) lakhs has been included in the consolidated statement of profit and loss and other comprehensive income for the year ended March 31, 2025, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. • Obtained and read the investment agreements and inspected the terms and conditions of redemption/ conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). • Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. • Assessed the Group's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and Designated Partners of its joint venture are responsible for assessing the ability of their respective companies/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and Designated Partners of its joint venture are also responsible for overseeing the financial reporting process of their respective companies/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements of the Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 7, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 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 paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi) Based on our examination which included test checks, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems used by the Holding Company supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 45 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIQ6235
Place of Signature: New Delhi
Date: May 19, 2025

Annexure '1'

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

Re: Hindustan Media Ventures Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

S. No.	Name	CIN	Holding / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Hindustan Media Ventures Limited	L21090BR1918 PLC000013	Holding Company	(xvii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIQ6235
Place of Signature: New Delhi
Date: May 19, 2025

Annexure '2'

to the Independent Auditor's Report of even date on the consolidated financial statements of Hindustan Media Ventures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIQ6235
Place of Signature: New Delhi
Date: May 19, 2025

Consolidated Balance sheet

as at March 31, 2025

Particulars	Notes	As at March 31, 2025 INR Lakhs	As at March 31, 2024 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	7,726	9,074
(b) Capital work in progress	3	5	252
(c) Right - of - use assets	41	5,175	5,791
(d) Investment property	4	16,624	14,868
(e) Intangible assets	5	7,084	7,067
(f) Investment in Joint Venture (under equity method of accounting)*	6A	-	-
(g) Financial assets			
(i) Investments	6B	56,061	63,545
(ii) Other financial assets	6C	680	4,977
(h) Deferred tax assets (net)	14	2,660	3,019
(i) Non-current tax assets (net)	7	1,780	2,022
(j) Other non-current assets	8	252	249
Total non- current assets		**98,047**	**1,10,864**
2) Current assets			
(a) Inventories	9	3,246	4,854
(b) Financial assets			
(i) Investments	6B	95,201	78,522
(ii) Trade receivables	10A	10,626	12,816
(iii) Cash and cash equivalents	10B	2,222	3,919
(iv) Bank balances other than (iii) above	10C	2	2,197
(v) Other financial assets	6C	6,062	194
(c) Other current assets	11	8,804	7,885
Total current assets		**1,26,163**	**1,10,387**
Non-current assets held for sale	42	4,289	3,534
Total assets		**2,28,499**	**2,24,785**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,46,064	1,40,540
Total equity		**1,53,431**	**1,47,907**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15D	2,378	2,830
(ii) Other financial liabilities	15C	440	378
Total non- current liabilities		**2,818**	**3,208**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	1,263	5,509
(ii) Lease liabilities	15D	337	145
(iii) Trade payables	15B		
a) total outstanding due of micro enterprises and small enterprises		238	1,102
b) total outstanding dues of creditors other than of micro enterprises and small enterprises		9,403	10,121
(iv) Other financial liabilities	15C	51,772	50,190
(b) Other current liabilities	15E	3,722	2,228
(c) Contract liabilities	16	3,692	2,552
(d) Provisions	17	1,823	1,823
Total current liabilities		**72,250**	**73,670**
Total liabilities		**75,068**	**76,878**
Total equity and liabilities		**2,28,499**	**2,24,785**

Summary of material accounting policies 2

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

	Particulars	Notes	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
I	**Income**			
	a) Revenue from operations	18	73,289	70,409
	b) Other income	19	13,982	10,656
	Total income		**87,271**	**81,065**
II	**Expenses**			
	a) Cost of materials consumed	20	20,771	25,182
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	15	(2)
	c) Employee benefits expense	22	18,010	16,911
	d) Finance costs	23	663	1,317
	e) Depreciation and amortization expense	24	2,057	2,666
	f) Other expenses	25	37,698	35,801
	Total expenses		**79,214**	**81,875**
III	**Profit/(Loss) before share of profit of joint venture, exceptional items and tax(I-II)**		**8,057**	**(810)**
IV	Share of profit of joint venture (accounted for using equity method)*	40	-	53
V	**Profit/(Loss) before exceptional items and tax [III+IV]**		**8,057**	**(757)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax [V+VI]**		**8,057**	**(757)**
VIII	**Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) [III+II(d+e)]**		**10,777**	**3,173**
IX	**Tax expense**			
	Current tax charge	14	-	-
	[included adjustment of current tax charge related to earlier years- INR Nil lakhs {Previous Year INR Nil lakhs}]			
	Deferred tax (credit)/charge	14	279	(1,752)
	[includes adjustment of deferred tax charge/(credit) related to earlier years-INR (11) lakhs {Previous Year INR 1 lakh}]			
	Total tax charge/(credit)		**279**	**(1,752)**
X	**Profit for the year after tax (VII-IX)**		**7,778**	**995**
XI	**Other comprehensive income**	26		
	Items that will not to be reclassified subsequently to profit or loss:			
	Fair value changes on Equity Instruments through other comprehensive income		(2,493)	(494)
	Income tax effect	14	-	-
	Remeasurement gain/(loss) in relation to defined benefit plans		320	(156)
	Income tax effect	14	(81)	39
	Items that will be reclassified subsequently to profit or loss:			
	Cash flow hedging reserve		-	(5)
	Income tax effect	14	-	-
	Costs of hedging reserve		-	4
	Income tax effect	14	-	-
	Other comprehensive loss for the year, net of tax		**(2,254)**	**(612)**
XII	**Total comprehensive income for the year (net of tax) (X+XI)**		**5,524**	**383**
XIII	**Earnings per share (INR)**			
	Basic (Nominal value of shares INR 10/-)	27	10.56	1.35
	Diluted (Nominal value of shares INR 10/-)	27	10.56	1.35

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

Summary of material accounting policies 2

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Cash flows from operating activities		
Profit/(Loss) before taxation :	**8,057**	**(757)**
Non- cash adjustment for reconciling profit/(loss) before tax to net cash flows:		
Share of profit of joint venture (accounted for using equity method)*	-	(53)
Depreciation and amortization expense	2,057	2,666
Profit on sale of investment properties	(171)	(274)
(Reversal of provision)/Provision for impairment on investment properties	(7)	45
Loss on sale of investments	-	135
Gain on sale of property, plant and equipments (PPE) including assets held for sale (net of impairment on PPE)	(117)	(158)
Unrealized foreign exchange loss	13	27
Unclaimed balances/liabilities written back (net)	(1,571)	(774)
Finance income from investment and other interest received	(8,805)	(8,500)
Fair value gain on derivative at fair value through profit or loss	-	(41)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(2,800)	770
Forfeiture of security deposits	(1,497)	(721)
Write back of advance received from customer	(946)	(180)
Rental income	(408)	(766)
Interest cost on debts and borrowings	663	1,317
Allowance for doubtful receivables and advances	160	10
Employee stock option expenses	-	1
Cash flows used in operating activities before changes in following assets and liabilities	**(5,372)**	**(7,253)**
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivables	2,065	(1,063)
Decrease in inventories	1,609	1,653
Increase in current and non-current financial assets and other current and non-current assets	(201)	(341)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	5,413	8,986
Cash generated from operations	**3,514**	**1,982**
Direct taxes (paid)/refund (net)	242	(343)
Net cash flows from operating activities (A)	**3,756**	**1,639**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(413)	(1,485)
Proceeds from sale of property, plant and equipment & intangible assets	890	2,214
Return of capital by joint venture*	-	419
Purchase of investments	(40,124)	(11,342)
Sale/ Redemption of investments	35,970	14,155
Initial direct cost capitalised under right of use assets	(6)	-
Purchase of investment properties	(3,071)	(3,820)
Proceeds from sale of investment properties	2,124	1,743
Finance income from investment and other interest received	4,101	4,195
Rental income	408	766
Acquisition of HTCSLLP Business (refer Note 44)	-	(203)
Deposits matured/(made)	(152)	(3,778)
Net cash flows from/(used in) investing activities (B)	**(273)**	**2,864**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Cash flows from financing activities		
Repayment of lease liabilities	(261)	(867)
Interest paid on debts and borrowings	(681)	(1,294)
Proceeds from borrowings	5,350	40,754
Repayment of borrowings	(10,176)	(39,507)
Net cash flows used in financing activities (C)	**(5,768)**	**(914)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**(2,285)**	**3,589**
Cash and cash equivalents at the beginning of the year	3,919	330
Cash and cash equivalents at the end of the year	**1,634**	**3,919**

Components of cash and cash equivalents as at end of the year

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
Cash and cheques on hand	1,745	1,864
With scheduled banks - on current accounts	466	2,023
With scheduled banks - on deposit accounts	11	32
Total cash and cash equivalents	**2,222**	**3,919**
Less: Bank overdraft (refer note 15A)	588	-
Cash and cash equivalents as per Cash Flow Statement	**1,634**	**3,919**

Refer note 41 for lease liability reconciliation and right-of-use asset movement disclosure

Refer note 15A for debt reconciliation disclosure

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share Capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2023	**7,36,71,548**	**7,367**
Change during the year		
Balance as at March 31, 2024	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2025	**7,36,71,548**	**7,367**

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

(INR Lakhs)

Particulars	Reserve & Surplus						Other Comprehensive Income			Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Share-based payments reserve	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve* (refer note 35)	Costs of hedging reserve (refer note 35)	
Balance as at April 1, 2023	**6,645**	**1**	**24,239**	**694**	**48**	**1,19,928**	**(11,379)**	**20**	**-**	**1,40,196**
Profit for the year	-	-	-	-	-	995	-	-	-	995
Other comprehensive income/(loss)	-	-	-	-	-	(117)	(494)	(5)	4	(612)
Adjustment through Deferred Tax on closure of Hedge Accounting					-	-		(15)	(4)	(19)
Change during the year				4	(24)	-	-	-	-	(20)
Balance as at March 31, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,806**	**(11,873)**	**-**	**-**	**1,40,540**
Profit for the year	-	-	-	-	-	7,778	-	-	-	7,778
Other comprehensive income/(loss)	-	-	-	-	-	239	(2,493)	-	-	(2,254)
Balance as at March 31, 2025	**6,645**	**1**	**24,239**	**698**	**24**	**1,28,823**	**(14,366)**	**-**	**-**	**1,46,064**

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary
Membership No. A18883

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

These consolidated financial statements comprise Hindustan Media Ventures Limited ("HMVL" or "the Company" or "the Parent Company") and its subsidiary (hereinafter referred to as "the Group") and the Group's interest in joint venture.

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

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

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

The consolidated financial statements of the Group for the year ended March 31, 2025 are approved for issue in accordance with a resolution of the Board of Directors on May 19, 2025.

2. Material accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investment in its joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

The Group classifies all other liabilities as non-current.

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

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

e) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

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

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

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

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

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

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

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

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

f) Fair value measurement

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

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

- In the principal market for the asset or liability, or

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 36)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 36)

g) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

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

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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

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

Contract asset and unbilled receivables

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

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

Contract liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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

Print Revenue:

- **Advertisements**

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

- **Sale of News & Publications, Waste Papers and Scrap**

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

- **Printing Job Work**

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

- **Forfeiture of security deposits**

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

- **Event related**

  Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Digital Revenue:

- **OTT Play Subscription revenue**

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

Interest income

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

Dividends

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

h) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

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

- In respect of taxable temporary differences associated with investments in subsidiaries

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost

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of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

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

i) Non- current assets held for sale

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

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

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

j) Property, plant and equipment

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

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

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

Recognition:

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60

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Type of asset	Useful life estimated by management (Years)
Furniture and Fittings	2-10
IT Equipment	3-6
Office Equipment	2-5
Vehicles	8

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

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

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

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

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

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

k) Investment properties

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

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

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

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

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

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

l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible

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

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

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

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

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

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

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

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

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

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

m) Borrowing costs

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

n) Leases

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

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the

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

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

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

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

Group as a lessor

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

o) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

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Work- in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

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

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

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

IP Film Right

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

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

p) Impairment of non-financial assets

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

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

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

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

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

q) Provisions

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

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

r) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

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

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

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

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

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

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

Termination Benefits

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

Compensated Absences

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

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

s) Share-based payments

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

Equity-settled transactions

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

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

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

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

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

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

t) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as

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"Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

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

De-recognition

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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

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

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

The application of simplified approach does not require the Group to track changes in credit risk.

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Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

De-recognition

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

Offsetting of financial instruments

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

u) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

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

- When option contracts are used to hedge foreign currency risk, the Group designates only the intrinsic value of the option contract as the hedging instrument.
- Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity. The time value of an option used to hedge represents part of the cost of the transaction.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within income or expenses.

v) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

w) Cash dividend to equity holders of the parent company

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

x) Contingent liabilities

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

y) Cash and cash equivalents

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

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

z) Measurement of EBITDA

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

aa) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the parent company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

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

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

2.4. Significant accounting judgements, estimates & assumptions

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1) **The areas involving critical estimates are as below:**

Property, Plant and Equipment

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

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

Further details about gratuity obligations are given in Note 30.

Impairment of financial assets

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

2) **The areas involving critical Judgement are as below:**

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, Hindustan Media Ventures Limited had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Group. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liability and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

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

Further details on taxes are disclosed in Note 14.

Impairment of non- financial assets

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

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

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

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

For further details about leases, refer to accounting policy on leases and Note 41.

2.5. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment and Capital work-in-progress

(INR Lakhs)

Particulars	Land Freehold (refer Note ii)	Buildings (refer Note ii)	Improvement to Leasehold Premises	Plant and Machinery (refer Note ii)	Office Equipment (refer Note ii)	Furniture & Fixtures (refer Note ii)	Total	Capital work in progress
Cost								
As at April 1, 2023	**913**	**5,131**	**965**	**16,257**	**418**	**402**	**24,086**	**3,485**
Adjustment*	-	41	79	1,723	121	69	2,032	-
Restated as at April 1, 2023*	**913**	**5,172**	**1,044**	**17,980**	**539**	**471**	**26,118**	**3,485**
Additions	-	-	16	102	35	42	195	1,061
Less : Reclassification to Investment property from Capital work in Progress								4,099
Less: Disposals/ Adjustments (restated)*	-	-	128	817	45	1	992	195
As at March 31, 2024 (restated)*	**913**	**5,172**	**932**	**17,264**	**529**	**511**	**25,321**	**252**
Additions			317	62	67	71	517	270
Less : Reclassification to non current assets held for sale (Refer Note IV below)	176	437	-	583	-	-	1,196	-
Less : Disposals/ Adjustments	-	45	16	254	12	17	344	517
As at March 31, 2025	**737**	**4,690**	**1,233**	**16,489**	**584**	**565**	**24,298**	**5**
Accumulated depreciation/ Impairment								
As at April 1, 2023	**-**	**1,763**	**845**	**10,518**	**308**	**218**	**13,652**	**-**
Adjustment*		41	79	1,723	121	69	2,032	
Restated as at April 1, 2023*	**-**	**1,804**	**924**	**12,241**	**429**	**287**	**15,684**	
Depreciation charge for the year	-	193	42	1,062	32	51	1,381	-
Reversal of Impairment (refer note III below)	-	-	-	(18)	-	-	(18)	-
Less: Disposals/ Adjustments (restated)*	-	-	128	630	41	1	800	-
As at March 31, 2024 (restated)*	**-**	**1,997**	**838**	**12,655**	**420**	**337**	**16,247**	**-**
Depreciation charge for the year		183	70	836	37	53	1,179	-
Add: Impairment (refer note III below)				22			22	
Less : Reclassification to non current assets held for sale (Refer Note IV below)	-	151	-	398	-	-	549	-
Less: Disposals	-	45	16	239	12	15	327	-
As at March 31, 2025	**-**	**1,984**	**892**	**12,876**	**445**	**375**	**16,572**	**-**
Net block								
As at March 31, 2025	**737**	**2,706**	**341**	**3,613**	**139**	**190**	**7,726**	**5**
As at March 31, 2024	**913**	**3,175**	**94**	**4,609**	**109**	**174**	**9,074**	**252**

* Refer note IV

I. Capital work in progress (CWIP)

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment and Capital work-in-progress (Cont'd)

II. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	March 31, 2025					March 31, 2024				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	1,838	296	1,412	20	1	2,538	296	1,412	20	1
Accumulated depreciation	1,457	-	469	19	1	1,820	-	428	19	1
Net block	**381**	**296**	**943**	**1**	**-**	**718**	**296**	**984**	**1**	**-**
Depreciation for the year*	139	-	40	-	-	202	-	49	3	-

For further disclosures on assets given under operating lease, refer note 41.

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

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset :Plant and Machinery

2) Amount of impairment : INR 23 lakhs (Previous Year: INR 17 lakhs)

3) Reason of impairment : On account of physical damage

4) Amount of impairment reversal: INR 1 lakhs (Previous Year: INR 35)

5) Reason for reversal of impairment: Sale of Asset

IV. Restatement of PPE Schedule

During the current year, the Group has made an adjustment in the PPE schedule in respect of opening gross block and accumulated depreciation as at April 1, 2023 in relation to disposals made in earlier years, at original cost and accumulated depreciation instead of deemed cost (post transition to Ind AS). The gross block and accumulated depreciation in relation to disposals for comparative year ended March 31, 2024 has been restated.

This correction has no impact on the net value of PPE as presented in the earlier years. Also, there is no impact on the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow, EBITDA, EPS, Debt covenants and Income-taxes for any of the earlier years. Accordingly, no further additional disclosures are required under Ind AS 8.

The presentation impact of restatement of PPE Schedule is as follows:

(INR Lakhs)

Particulars	Original	Adjustment	Restated
As at April 1, 2023			
Gross Cost	24,086	2,032	26,118
Accumulated Depreciation	13,652	2,032	15,684
Net Value	**10,434**	**-**	**10,434**
During year ended March 31, 2024			
Gross Cost of Disposals	1,933	(941)	992
Accumulated Depreciation of Disposals	1,741	(941)	800
Net Value	**192**	**-**	**192**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment and Capital work-in-progress (Cont'd)

(INR Lakhs)

Particulars	Original	Adjustment	Restated
Impact on closing balance as at March 31, 2024			
Gross Cost	22,153	2,973	25,126
Accumulated Depreciation	11,911	2,973	14,884
Net Value	**10,242**	**-**	**10,242**

Note 4 : Investment property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2023	**10,466**
Additions	3,924
Reclassification to non current assets held for sale (refer note II below)	(2,354)
Reclassification from Capital work in progress to Investment property (refer note 3)	4,099
Disposals	(836)
As at March 31, 2024	**15,299**
Additions	3,067
Reclassification to non current assets held for sale (refer note II below)	(865)
Disposals	(335)
As at March 31, 2025	**17,166**
Accumulated Depreciation and provision for impairment	
As at April 1, 2023	**327**
Depreciation	119
Reversal of impairment (refer note I below)	46
Reclassification to non current assets held for sale (refer note II below)	(28)
Disposals	(32)
As at March 31, 2024	**432**
Depreciation	157
Provision for impairment (refer note I below)	(7)
Reclassification to non current assets held for sale (refer note II below)	(29)
Disposals	(11)
As at March 31, 2025	**542**
Net block	
As at March 31, 2025	**16,624**
As at March 31, 2024	**14,868**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	15	31
Direct operating expenses (including repairs and maintenance) generating rental income	3	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	16	5
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	**(4)**	**26**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Investment property (Cont'd)

Note I : Additional information for which provision for impairment loss has been recognized are as under:

1) Nature of asset: Investment Property

2) Amount of Provision for impairment/(Reversal of impairment): INR 7 lakhs [Previous Year: (INR 46 lakhs)]

3) Reason for provision/(reversal of provision) for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount.

The management has determined that the investment properties consist of two classes of assets — residential and commercial— based on the nature, characteristics and risks of each property.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are INR 20,387 lakhs and INR 17,533 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The Group has no restrictions on the realisability of its investment properties and there exist contractual obligations as at March 31, 2025 and March 31, 2024 of INR 9,772 lakhs and INR 2,803 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

During the current year ended March 31, 2025 and the previous year ended March 31, 2024, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale during the year (refer note 42)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cost	865	2,354
Less: Accumulated Depreciation	(29)	(28)
Total	**836**	**2,326**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 5 : Intangible assets

(INR Lakhs)

Particulars	Software Licenses	Brand #	Total (Intangible Assets)
Cost			
As at April 1, 2023	**707**	**6,696**	**7,403**
Additions	55	-	55
Disposals/ Adjustments	-	-	-
As at March 31, 2024	**762**	**6,696**	**7,458**
Additions	115	-	115
Disposals/ Adjustments	4	-	4
As at March 31, 2025	**873**	**6,696**	**7,569**
Accumulated Amortization/ Impairment			
As at April 1, 2023	**302**	**-**	302
Charge for the year	88	-	88
Disposals	-	-	-
As at March 31, 2024	**390**	**-**	**390**
Charge for the year	99	-	99
Disposals	4	-	4
As at March 31, 2025	**485**	**-**	**485**
Net Block			
As at March 31, 2025	**388**	**6,696**	**7,084**
As at March 31, 2024	**372**	**6,696**	**7,067**

In the year ended March 31, 2016; the group had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks from its parent group HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the group. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 6E.

Note 6A: Investment in Joint venture under equity method of accounting (in relation to joint venture)

Particulars	March 31, 2025 INR Lakhs	March 31, 2024 INR Lakhs
Investment in Joint venture under equity method of accounting		
HT Content Studio LLP (99.99% Profit Sharing Ratio) (in form of capital contribution)* (refer note 40)	-	-
	-	**-**

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

The outstanding investment as at March 31, 2025 is INR Nil Lakhs (As at March 31, 2024: INR 582 Lakhs) in HT Content Studio LLP.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6B : Financial Assets- Investments

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Investment at fair value through other comprehensive income				
Quoted				
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up	-	4,575	2,141	-
Unquoted				
Investment in equity instruments and warrants				
- One Mobikwik Systems Limited 7.2 Lakhs equity shares of Rs. 2 each fully paid up	-	4,575	-	-
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,103	1,111	-	-
- Oravel Stays Private Limited 50 Lakhs (Previous year 50 Lakhs) equity shares of Rs. 1 each fully paid up	1,531	1,923	-	-
- Andrunil Technologies Pvt Ltd 3.5 Lakhs (Previous year Nil) equity shares of Rs. 1 each fully paid up	2,377	1,924	-	-
- Sanjeevani Dairy Private Limited 0.4 Lakhs (Previous year Nil) equity shares of Rs. 10 each fully paid up	800	439	-	-
Pure Energy Pvt Ltd 56.1 Lakhs (Previous year Nil) equity shares of Rs. 1 each fully paid up	1,564	-	-	-
Lord's Mark Industries Limited 8.4 Lakhs (Previous year Nil) equity shares of Rs. 5 each fully paid up	1,625	-	-	-
Total investment at fair value through other comprehensive income (A)	**9,000**	**9,972**	**2,141**	**-**
I. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	5,448	2,373	1	1
Investment in preference securities	6,170	5,234	459	509
Investment in debt instruments	9,132	8,500	-	-
Quoted				
Investment in mutual funds*	5,389	26,717	85,427	72,446
Investment in market linked debentures, non-convertible debentures and perpetual bonds	20,922	10,749	7,173	5,566
Total investment at fair value through profit and loss (B)	**47,061**	**53,573**	**93,060**	**78,522**
Total investment (A) + (B)	**56,061**	**63,545**	**95,201**	**78,522**
Non - Current	**62,488**	**88,428**	**3**	
Current	**72,955**	**52,410**		
Aggregate book value of quoted investments	1,21,051	1,15,478		
Aggregate market value of quoted investments	1,21,051	1,15,478		
Aggregate book value of unquoted investments	30,210	26,590		

* INR 7,681 Lakhs (Fair value) of mutual fund (Original cost: INR 5,682 Lakhs) are pledged in favour of banks against borrowings in F.Y. 24-25 (F.Y 23-24 - Fair value : INR 15,583 Lakhs & Original Cost :INR 13,353 Lakhs) which are not outstanding as on March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6C :Other financial assets

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	-	3
Total I	**-**	**-**	**-**	**3**
II. Other financial assets at amortised cost				
Balance with banks :				
- Margin money (held as security in form of fixed deposit)	2	3,563	5,832	-
Other receivables ##	-	-	230	191
Security deposit ###	678	1,414	-	-
Total II	**680**	**4,977**	**6,062**	**191**
Total other financial assets (I) +(II)	**680**	**4,977**	**6,062**	**194**

* Pledged with banks against overdraft facility for INR 2,147 lakhs (Previous year - INR Nil lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 28 lakhs (Previous Year: INR Nil lakhs)

Includes receivable from related parties INR NIL Lakhs (Previous year March 31, 2024: INR 119 Lakhs) (refer note 33A)

Includes security deposit paid to related parties INR 327 Lakhs (Previous year March 31, 2024: INR 1,074 Lakhs) (refer note 33A)

Note 6D :Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Note 10A)	10,626	12,816
Cash and cash equivalents (Note 10B)	2,222	3,919
Other bank balances (Note 10 C)	2	2,197
Other financial assets (Note 6C)	6,742	5,168
Total financial assets carried at amortised cost	**19,592**	**24,100**

Note 6E : Impairment testing of intangible assets with indefinite lives (Hindi Business Brand)

For the purposes of impairment testing, Hindi Business Brand is allocated to the Cash Generating Units (CGU) pertaining to Hindi Print business:

(INR Lakhs)

Intangible assets	Hindi Print business	
	March 31, 2025	March 31, 2024
Carrying amount of Hindi Business Brand	6,696	6,696

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. No impairment of Brand was observed. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 14%. A decrease in the royalty rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current tax assets (net)	1,780	2,022
Non- current	**1,780**	**2,022**

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital advances	182	168
Prepaid expenses	70	81
Total	**252**	**249**

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw materials {includes stock in transit of INR 264 Lakhs (March 31, 2024: INR 348 Lakhs)}	2,209	3,795
IP Film Right	115	115
Stores and spares {includes stock in transit of INR 58 Lakhs (March 31, 2024: INR 1 Lakh)}	900	907
Scrap and waste papers	22	37
Total	**3,246**	**4,854**

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (refer below ageing schedule)	10,438	12,080
Receivables from related parties (refer note 34A) (refer below ageing schedule)	188	724
Unbilled receivable (refer below ageing schedule)	-	12
Total	**10,626**	**12,816**

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – secured	1,070	1,039
Considered good – unsecured	13,434	15,961
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	37	47
Total	**14,541**	**17,047**
Loss allowance for bad & doubtful receivables	(3,915)	(4,231)
Net Receivable	**10,626**	**12,816**

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables are non interest bearing and credit period generally falls in the range of 30 to 60 days terms.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 10 A : Trade receivables (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As at 1 April	4,231	4,740
Provision for expected credit losses (net)	(316)	(509)
As at 31 March	3,915	4,231

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,019	2,747	449	847	831	2,684	13,577
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	21	169	19	32	89	597	927
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**-**	**6,040**	**2,916**	**468**	**879**	**920**	**3,318**	**14,541**
Less: Loss allowance for bad & doubtful receivables	-	-	19	99	177	413	3,207	3,915
Net Receivable	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12	7,369	3,233	447	1,039	932	3,309	16,341
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	7	2	79	158	414	659
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	47	47
Total	**12**	**7,369**	**3,240**	**449**	**1,118**	**1,090**	**3,770**	**17,047**
Less: Loss allowance for bad & doubtful receivables	-	-	21	95	342	554	3,219	4,231
Net Receivable	**12**	**7,369**	**3,219**	**354**	**775**	**536**	**551**	**12,816**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	466	2,023
- Deposits with original maturity of three months or less than three months	11	32
Cheques in hand	1,674	1,776
Cash on hand	71	88
Total	**2,222**	**3,919**

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Deposits with original maturity of more than three months	-	56
'- Margin money deposits*	-	2,138
- Unclaimed dividend account#	2	3
Total	**2**	**2,197**

* Pledged with banks against overdraft facility for INR Nil lakhs (Previous year - INR 2,138 lakhs)

These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses** [(after offsetting lease liability of INR 114 Lakhs (Previous Year March 31, 2024: INR 374 Lakhs)] #	370	496
Advances given [net of provision of INR 80 Lakhs (Previous Year March 31, 2024: INR 46 Lakhs)]	459	63
Balance with government authorities	7,975	7,326
Total	**8,804**	**7,885**

Includes prepaid expenses pertaining to related parties INR 114 Lakhs (Previous year March 31, 2024: INR 374 Lakhs) (refer note 34A)

**Includes un-amortised expenses pertaining to OTT play amounting INR 16 Lakhs (Previous year March 31, 2024: INR 58 Lakhs)

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
At April 1, 2023	**8,70,00,000**	**8,700**
Change during the year	-	-
At March 31, 2024	**8,70,00,000**	**8,700**
Change during the year	-	-
At March 31, 2025	**8,70,00,000**	**8,700**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
At April 1, 2023	**7,36,71,548**	**7,367**
Change during the year	-	-
At March 31, 2024	**7,36,71,548**	**7,367**
Change during the year	-	-
At March 31, 2025	**7,36,71,548**	**7,367**

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**7,36,71,548**	**7,367**	**7,36,71,548**	**7,367**

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
HT Media Limited, the holding company		
54,808,457 (previous year 54,808,457) equity shares of INR 10 each fully paid	5,481	5,481

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12 : Share capital (Cont'd)

Shareholding of promoters as on March 31, 2025:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shareholding of promoters as on March 31, 2024:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Parent Company refer note 31.

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	698
Retained earnings	1,28,823	1,20,806
FVTOCI reserve	(14,366)	(11,873)
Cash flow hedging reserve (refer note 36)	-	-
Costs of hedging reserve (refer note 36)	-	-
Share-based payments reserve (refer note 32)	24	24
Total	**1,46,064**	**1,40,540**

Securities premium*

Particulars	Amount (INR Lakhs)
At April 1, 2023	**24,239**
Changes during the year	-
At March 31, 2024	**24,239**
Changes during the year	-
At March 31, 2025	**24,239**

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2023	**1**
Changes during the year	-
At March 31, 2024	**1**
Changes during the year	-
At March 31, 2025	**1**

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2023	**6,645**
Changes during the year	-
At March 31, 2024	**6,645**
Changes during the year	-
At March 31, 2025	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve

Particulars	Amount (INR Lakhs)
At April 1, 2023	**694**
Changes during the year*	4
At March 31, 2024	**698**
Changes during the year	-
At March 31, 2025	**698**

*in relation to ESOPs forfeited during the year.

Retained earnings

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	1,20,806	1,19,928
Net profit for the year	7,778	995
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain/(loss) in relation to defined benefit plans, net of tax	239	(117)
Closing balance	**1,28,823**	**1,20,806**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 26.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

FVTOCI reserve

Particulars	Amount (INR Lakhs)
At April 1, 2023	**(11,379)**
Changes during the year	(494)
At March 31, 2024	**(11,873)**
Changes during the year*	(2,493)
At March 31, 2025	**(14,366)**

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve * (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**20**
Changes in intrinsic value of foreign currency options	(124)
Changes in fair value of interest rate swaps	(5)
Amounts reclassified to profit or loss	124
Adjustment through Deferred Tax on closure of Hedge Accounting	(15)
At March 31, 2024	**-**
Movement during the year	-
At March 31, 2025	**-**

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

Costs of hedging reserve (refer note 35)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**-**
Amount reclassified from cost of hedging reserve to profit or loss	4
Adjustment through Deferred Tax on closure of Hedge Accounting	(4)
At March 31, 2024	**-**
Movement during the year	-
At March 31, 2025	**-**

Share-based payments reserve (refer note 32)

Particulars	Amount (INR Lakhs)
At April 1, 2023	**48**
Changes during the year (refer Note below)	(24)
At March 31, 2024	**24**
Changes during the year (refer Note below)	-
At March 31, 2025	**24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 : Other equity (Cont'd)

Note:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
In relation to options vested during the year	-	1
On account of forfeiture of vested options	-	(25)
Total	**-**	**(24)**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax charge/ (credit) of previous years	-	-
Deferred tax :		
Charge/(Credit) relating to origination and reversal of temporary differences	290	(1,753)
Adjustments in respect of deferred tax charge/ (credit) of previous years	(11)	1
Income tax charge/(credit) reported in the statement of profit and loss	**279**	**(1,752)**

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax credit on Fair value changes on Equity Instruments through other comprehensive income*	-	-
Income tax charge on Cash flow hedging reserve	-	-
Income tax charge on Costs of hedging reserve	-	-
Income tax charge/(credit) on remeasurement gain/ (loss) on defined benefit plans	(81)	39
Income tax charge/(credit) to OCI	**(81)**	**39**

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) before income tax	**8,057**	**(810)**
At India's statutory income tax rate of 25.168 % (March 31, 2024: 25.168 %)	2,028	(204)
Non-taxable income for tax purposes:		
Income from investments & sale of property	(2,080)	(2,069)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(661)	50

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 14 : Income tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Loss on sale of investments & investment property /provision on investment property (net)	(2)	226
Adjustments in respect of deferred tax charge/ (credit) of previous years	(11)	1
In respect of current year business losses set off against capital gain	1,026	279
Other Adjustments:		
Net losses of subsidiaries on which deferred tax asset have not been recognised	(21)	(36)
At the effective income tax rate	**279**	**(1,752)**
Income tax expense/(credit) reported in the statement of profit and loss	**279**	**(1,752)**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,921	1,944
Right-of-use asset	668	833
Gross deferred tax liabilities	**2,589**	**2,777**
Deferred tax assets		
Lease Liabilities	712	843
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	838	715
Carry forward of unabsorbed depreciation and losses	2,693	3,124
Allowance for doubtful debts and advances	1,006	1,114
Gross deferred tax assets	**5,249**	**5,796**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(2,660)**	**(3,019)**

Deferred tax relates to the following for the year ended 31 March 2025 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,944	(23)	-	1,921
Right of use assets	833	(165)	-	668
Gross deferred tax liabilities	**2,777**	**(188)**	**-**	**2,589**
Deferred tax assets				
Lease liabilities	843	(131)		712
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	715	204	(81)	838
Carry forward of unabsorbed depreciation and losses	3,124	(431)	-	2,693
Allowance for doubtful debts and advances	1,114	(108)	-	1,006
Gross deferred tax assets	**5,796**	**(466)**	**(81)**	**5,249**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(3,019)**	**278**	**81**	**(2,660)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 14 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2024 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Adjustment on closure of Hedge Accounting	Closing Balance
Deferred tax liabilities					
Differences in depreciation in block of fixed assets as per tax books and financial books	1,944	-	-	-	1,944
Right-of-use asset	1,414	(581)	-	-	833
Gross deferred tax liabilities	**3,358**	**(581)**	**-**	**-**	**2,777**
Deferred tax assets			-		
Lease liabilities	1,343	(500)			843
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	612	64	39	-	715
Adjustment through Cash Flow Hedge Reserve and Cost of Hedge Reserve (Refer Note 13)	19	-	-	(19)	-
Carry forward of unabsorbed depreciation and losses	1,370	1,754	-	-	3,124
Allowance for doubtful debts and advances	1,260	(146)	-	-	1,114
Gross deferred tax assets	**4,604**	**1,172**	**39**	**(19)**	**5,796**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(1,246)**	**(1,753)**	**(39)**	**19**	**(3,019)**

Deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet as on March 31, 2025 are as below:

(INR Lakhs)

Particulars	31-Mar-25	31-Mar-24
Deferred tax Assets		
Unutilised brought forward business losses expiring on year ending:		
FY 2025-26	-	-
FY 2026-27	-	-
FY 2027-28	-	-
Thereafter	29	47
- Other temporary difference	6	6
Total Deferred tax Assets	**35**	**53**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 A : Borrowings (at amortised cost)

(INR Lakhs)

	Effective interest rate %	Maturity	March 31, 2025	March 31, 2024
Current borrowings				
From banks				
Secured				
Cash Credit/ Overdraft from bank	Refer note IV	Refer note IV	588	-
Unsecured				
Buyer's credit from bank	Refer note I	Refer note I	675	801
FCNR loan from bank	Refer note II	Refer note II	-	2,214
Commercial papers	Refer note III	Refer note III	-	2,494
			1,263	**5,509**
Aggregate secured loans			**588**	**-**
Aggregate unsecured loans			**675**	**5,509**

Note I- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 24-25 @ average Interest Rate of 5.83% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2025-26.

Note II- Short term foreign currency non- repatriable (FCNR) loan from banks (Unsecured)

- Outstanding short term FCNR loan from bank was drawn @6.70% p.a during year ended March 31, 2024 and are repaid during FY 24-25.

Note III- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2024 having face value of INR 2,500 lakhs carries interest rate of 8% and are repaid FY 2024-25.

Note IV- Cash credit/ overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 7.60% p.a. and is payable on demand. The loan is secured by Lien on Fixed Deposits. (Refer note 10C)

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non Current Borrowings	Total
As at April 1,2023	**4,212**	**-**	**4,212**
Cash Flows:			
- Proceeds from borrowings	40,754	-	40,754
- Repayment of borrowings	(39,507)	-	(39,507)
Adjustments:			
- Foreign exchange adjustments	26	-	26
- Interest accrued movement	24	-	24
As at March 31,2024	**5,509**	**-**	**5,509**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 A : Borrowings (at amortised cost) (Cont'd)

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non Current Borrowings	Total
Cash Flows:			
- Proceeds from borrowings	5,350	-	5,350
- Repayment of borrowings	(10,176)	-	(10,176)
Adjustments:			
- Foreign exchange adjustments	13	-	13
- Interest accrued movement	(21)	-	(21)
As at March 31, 2025	**675**	**-**	**675**

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding due of micro enterprises and small enterprises	238	1,102
Total (a)	**238**	**1,102**
- total outstanding dues of creditors other than of micro enterprises and small enterprises	8,402	8,889
- total outstanding due to related parties (refer note 34A)	1,001	1,232
Total (b)	**9,403**	**10,121**
Total (a) +(b)	**9,641**	**11,223**
Current	**9,641**	**11,223**

Trade payables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	212	26	-	-	-	238
(ii) Others	3,414	2,914	3,001	11	22	4	9,361
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	42	42
Total	**3,414**	**3,126**	**3,027**	**11**	**22**	**46**	**9,641**

Trade payables ageing schedule as on March 31, 2024

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,055	47	-	-	-	1,102
(ii) Others	3,891	2,398	3,140	477	117	98	10,121
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**3,891**	**3,453**	**3,188**	**477**	**117**	**98**	**11,223**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 C : Other financial liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortized cost				
Book overdraft	-	-	502	690
Sundry deposits*	-	-	48,221	46,280
Unclaimed dividend #	-	-	2	3
Employee related payables	440	378	3,023	3,181
Payable to capex vendors	-	-	24	36
Total other financial liabilities	**440**	**378**	**51,772**	**50,190**
# Amount payable to Investor Education and Protection Fund	Nil	Nil		

* Includes security deposits pertaining to related parties INR NIL Lakhs (Previous year March 31, 2024: INR 12 Lakhs) (refer note 33A)

Break up of financial liabilities carried at amortized cost

(INR Lakhs)

Particulars	Note No	March 31, 2025	March 31, 2024
Borrowings (current)	15A	1,263	5,509
Borrowings (non- current)	15A	-	-
Trade payables	15B	9,641	11,223
Book overdraft	15C	502	690
Sundry deposits	15C	48,221	46,280
Unclaimed dividend	15C	2	3
Employee related payables	15C	3,023	3,181
Others	15C	24	36
Total financial liabilities carried at amortised cost		**62,676**	**66,922**

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease liabilities (refer note 41)	2,715	2,975
Total	**2,715**	**2,975**
Current	**337**	**145**
Non- current	**2,378**	**2,830**

Note 15E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	627	734
Advances against sale of property	3,088	1,462
Other	7	32
Total	**3,722**	**2,228**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Contract liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from Customers	-	-	3,692	2,552
Total	**-**	**-**	**3,692**	**2,552**

Amount of revenue recognised during FY 2024-2025 from contract liabilities at the beginning of the year is INR 1,981 lakhs (Previous Year : INR 1,729 lakhs).

Amount deferred during FY 2024-2025 amounts to INR 3,121 lakhs (Previous Year : INR 1,972 lakhs).

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 30)		
Provision for leave Benefits	69	71
Provision for gratuity	1,754	1,752
Total	**1,823**	**1,823**
Current	**1,823**	**1,823**

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Sale of newspaper and publications	15,487	16,997
Sale of services		
- Advertisement revenue	47,221	49,042
- Revenue from digital services	5,264	1,201
- Job work revenue and commission income	578	534
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,059	973
- Forfeiture of security deposits	1,497	721
- Others	2,183	941
Total	**73,289**	**70,409**

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract price	74,562	71,146
Adjustments to the contract price		
- Discounts and Incentives	(1,273)	(737)
Revenue recognised	**73,289**	**70,409**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on EIR basis		
- Bank deposits	412	243
- Others	39	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	7	-
Unclaimed balances/liabilities written back (net)	1,571	774
Rental income	408	766
Fair value gain on financial instruments at fair value through profit or loss (refer note III)	2,803	41
Finance income from debt instruments at FVTPL*	8,312	8,191
Unwinding of discount on security deposit	42	66
Profit on sale of investment property	266	274
Profit on sale of property, plant and equipment	44	158
Miscellaneous income	78	143
Total	**13,982**	**10,656**

*Gain on account of fair value movement (refer note 2.2 (t) Debt instruments at FVTPL)

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of raw materials		
Inventory at the beginning of the year	3,795	5,386
Add: Purchase during the year	19,185	23,591
	22,980	**28,977**
Less: Inventory at the end of the year	2,209	3,795
Total	**20,771**	**25,182**

Note 21 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
- Work -in- progress	-	-
- Scrap and waste papers	37	35
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	22	37
Changes in inventories		
- Work -in- progress	-	-
- Scrap and waste papers	15	(2)
Total	**15**	**(2)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	16,930	15,895
Contribution to provident and other funds (Refer Note 30)	579	554
Employee stock option scheme (Refer Note 31)	-	1
Gratuity expense (Refer Note 30)	321	278
Workmen and staff welfare expenses	180	183
Total	**18,010**	**16,911**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings	387	918
Interest on lease liabilities (refer note 42)	272	341
Exchange difference regarded as an adjustment to borrowing costs	4	58
Total	**663**	**1,317**

Note 24 : Depreciation and amortization expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (note 3)	1,178	1,380
Depreciation expense of right-of-use assets (note 42)	623	1,079
Amortization of intangible assets (note 5)	99	88
Depreciation on investment properties (note 4)	157	119
Total	**2,057**	**2,666**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Services for mobile content and media buying	4,802	5,864
Consumption of stores and spares	1,987	1,957
Printing and service charges	3,825	3,783
News service and dispatches	493	542
News content sourcing fees	6,595	6,495
Service charges on advertisement revenue	224	298
Power and fuel	832	832
Advertising and sales promotion	6,812	3,606
Freight and forwarding charges	1,308	1,277
Rent (refer note 42)	693	595
Rates and taxes	76	79
Insurance	232	190
Repairs and maintenance:		
- Plant and machinery	1,100	861
- Building	100	100
- Others	6	7

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 25 : Other expenses (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Travelling and conveyance	2,161	1,884
Communication costs	239	272
Legal and professional fees	4,364	4,727
Payment to auditors	84	100
Director's sitting fees (Refer Note 34A)	28	26
Foreign exchange differences (net)	18	67
Allowances for bad and doubtful receivables and advances (refer note I)	160	10
Fair value loss on investments through profit and loss (refer note II)	-	770
Impairment on Property plant and equipment	22	-
Loss on sale of investments	-	135
Provision for impairment on investment properties	-	45
Miscellaneous expenses	1,537	1,279
Total	**37,698**	**35,801**

Note I : Movement of allowances for bad and doubtful receivables

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2025	March 31, 2024
Opening	4,425	5,005
Add: Provision created	160	10
Less: Bad debts written off	(590)	(590)
Closing	**3995**	**4,425**

Note II: Detail of Fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gain on fair valuation of Investments recognized during the year	(3,352)	(6,837)
Loss on fair valuation of Investments recognized during the year	549	7,607
Net loss	**(2,803)**	**770**

Note 26 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(2,493)			(2,493)
Income tax effect	-	-			-
Remeasurement gain on defined benefit plans	320		-	-	320
Income tax effect	(81)		-	-	(81)
Cash flow hedging reserve	-		-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 26 : Other comprehensive income (Cont'd)

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Income tax effect	-		-	-	-
Costs of hedging reserve	-		-	-	-
Income tax effect	-		-	-	-
Total	**239**	**(2,493)**	**-**	**-**	**(2,254)**

For the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Cash flow hedging reserve	Costs of hedging reserve	Total
Change in fair value of investments	-	(494)	-	-	(494)
Income tax effect	-	-	-	-	-
Remeasurement loss on defined benefit plans	(156)	-	-	-	(156)
Income tax effect	39	-	-	-	39
Cash flow hedging reserve	-	-	(5)	-	(5)
Income tax effect	-	-	-	-	-
Costs of hedging reserve	-	-	-	4	4
Income tax effect	-	-	-	-	-
Total	**(117)**	**(494)**	**(5)**	**4**	**(612)**

Note 27 : Earnings per share (EPS)

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

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders (INR Lakhs)	**7,778**	**995**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
Earnings per share		
Basic EPS	10.56	1.35
Diluted EPS	10.56	1.35

Note 28 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29 : Capital management

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings including current maturity of long term borrowing (refer note 15A)	1,263	5,509
Debt	**1,263**	**5,509**
Equity share capital & other equity	**1,53,431**	**1,47,907**
Total capital employed	**1,54,694**	**1,53,416**
Less: Intangible assets	7,084	7,067
Less: Deferred Tax Asset	2,660	3,019
Net Capital Employed	**1,44,950**	**1,43,330**
Gearing ratio	**0.87%**	**3.84%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2025 and March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 30 : Employee benefits

A. Define Benefit Plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity plan	1,754	1,752
Total	**1,754**	**1,752**
Current	**1,754**	**1,752**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025 :

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,414	2,078
Current service cost	197	180
Interest expense or cost	171	154
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	78	(22)
- change in financial assumptions	29	335
- experience variance (i.e. Actual experience vs assumptions)	(433)	(131)
Benefits paid	(156)	(176)
Transfer in/(out) *	1	(4)
Total	**2,301**	**2,414**

* In relation to transfer of employees between Holding Group and fellow subsidiaries

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	663	756
Investment income	47	56
Employer's contribution	-	-
Benefits paid	(156)	(176)
Return on plan assets, excluding amount recognised in net interest expenses	(6)	27
Total	**548**	**663**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the end of the year	548	663
Defined benefit obligation at the end of the year	2,301	2,414
Amount recognised in provisions (refer note 17)	**1,753**	**1,751**

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	197	180
Interest expense or cost	171	154
Investment income	(47)	(56)
Net benefit expense	**321**	**278**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(78)	22
- change in financial assumptions	(29)	(335)
- experience variance (i.e. actual experience vs assumptions)	433	131
Return on plan assets, excluding amount recognised in net interest expenses	(6)	27
Remeasurement gain/ (loss) on defined benefit plans	**320**	**(156)**

The major categories of plan assets of the fair value of the total plan assets are as follows:

(INR Lakhs)

Particulars	Defined gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in Funds managed by Trust	100%	100%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.80%	7.10%
Salary Growth Rate (per annum)	10%	10%
Withdrawal Rate (per annum)	38.50%	29.20%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	2,301	2,414

(INR Lakhs)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	136	(122)	115	(107)
Salary Growth Rate (-/+ 1%)	(120)	131	(106)	111
Attrition Rate (-/+ 50%)	120	(80)	129	(82)

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

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next one year (next annual reporting period)	365	365
More than one year and upto five years	1313	1,313
More than five years and upto ten years	1383	1,383
More than ten years	435	435
Total expected payments	**3,495**	**3,496**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 : Employee benefits (Cont'd)

Duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Weighted Average duration	4 years	4 years

B. Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident and Other funds		
Charged to statement of profit and loss	579	554

C. Leave encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave Encashment Liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	71	68
Paid during the year	-	(5)
Provided during the year	(2)	8
Liability at the end of the year	**69**	**71**

Note 31 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the company . To have an understanding of the scheme, relevant disclosures are given below.

I. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited for eligible employees of the group.

The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of HMVL for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on March 31, 2025 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	February 4, 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	-	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity
Employee Stock Option	October 25, 2019	2,20,376	34.80	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	-	Equity

Weighted average fair value of the options outstanding is INR NIL per option (Previous Year INR NIL per option).

B. Summary of activity under the plans is given below :

(INR Lakhs)

	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	1,56,725	71.68
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	73,459	-
Expired during the year	-	-	83,266	-
Outstanding at the end of the period	-	-	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	-		-	
Weighted Average fair value option granted	-		-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 are:

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2024-25	INR 60 to INR 72.20	-	-	-
2023-24	INR 60 to INR 72.20	-	-	-

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR NIL Lakhs (March 31, 2024: INR 1 lakhs).

II. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

B. Details of Options granted as on March 31, 2025 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions*	Weighted average remaining contractual life (in years)
"Employee stock options (Method of settlement- equity)"	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	6.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	8.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 31 : Share-based payments (Cont'd)

C. **Summary of activity under the plan for the year ended March 31, 2025 are given below.**

(INR Lakhs)

	31-Mar-25		31-Mar-24	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	90,814	21.25	1,70,276	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	34,055	20
Exercised during the year	-	-	45,407	
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	90,814	21.25
Weighted average remaining contractual life (in years)	8.00		9	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR NIL Lakhs (Previous year : INR Nil Lakhs).

Note 32 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,857	3,033

(b) Guarantees

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank guarantee	246	224

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 32 : Commitments and contingencies (Cont'd)

(c) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2025	March 31, 2024
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

(ii). During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2025.

Management has received several favourable orders dismissing claims of the various employees during the current year.

(iii) In respect of income tax demand under dispute INR 1,078 Lakhs (Previous year INR 1,071 Lakhs) against the same the Company has paid tax under protest of INR 1,068 Lakhs (Previous year INR 1,054 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised demands for INR 532 lakhs (Previous Year: INR 49 lakhs), against the same the Company has paid tax under protest of INR 27 lakh (Previous year: INR 1 lakh). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2025.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Related party transactions

i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	Mosaic Media Ventures Private Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (ceased to be Managing Director w.e.f 28th February, 2025)
	Mr. Ashwani Windlass (Non-Executive Independent Director)
	Ms. Savitri Kunadi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)
	Dr. Sharad Bhansali (Non-Executive Independent Director w.e.f 2.11.23)
	Mr. Sameer Singh (ceased to be Non-Executive Independent Director w.e.f 28th February, 2025)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar ceased w.e.f 28th February, 2025)

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

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

ii) Transactions with related parties

Refer note 33 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-Corporate Deposits) . There have been no guarantees provided or received for any related party receivables or payables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A)

(INR Lakhs)

Particulars	Holding Company		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel (KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
REVENUE TRANSACTIONS												
INCOME												
Jobwork revenue	304	244									304	244
Sale of Advertisement Space in Publication & Provision of product/ services	136	122			149	135					285	257
Sale of newspaper for circulation	1,813	2,079									1,813	2,079
Infrastructure support services (seats) given	36	38			314	643					350	681
Media marketing commission & collection charges received	2	9									2	9
Rent received	-	7									-	7
Share of revenue received on joint sale	134	169			31	37					165	206
Income under cost contribution arrangement	727	490			509	261					1,236	751
Share of Revenue Received on combo subscription	302	275									302	275
Fees earned for use of properties	-	4									-	4
EXPENSE												
Printing / service charges paid	1,789	1,854									1,789	1,854
Share of revenue given on joint sales	172	88									172	88
Advertisement expenses	264	316			133	101					397	417
Purchase of newspaper for circulation	154	160									154	160
Infrastructure support services (seats) taken	44	48									44	48
Media marketing commission & collection charges paid	2	12									2	12
Expense for marketing support services	11	-									11	-
Rent and maintenance charges	547	1,121									547	1,121
Remuneration paid to key managerial personnel							807	762			807	762
Towards post employment benefits							74	43			74	43
Non executive director's sitting fee and commission							28	26			28	26
News content procurement fees					6,332	6,279					6,332	6,279
Payment of car lease									18	20	18	20

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A) (Cont'd)

(INR Lakhs)

Particulars	Holding Company		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel (KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
OTHERS												
Reimbursement of expenses incurred on behalf of the company by parties	177	191			-	195	195				177	386
Reimbursement of expenses incurred on behalf of the parties by company	27	26									27	26
Purchase of Stores & Spares Material	26	3									26	3
Purchase of property, plant and equipment by company	4	-									4	-
Sale of property, plant and equipment by company	181	-			1	-	-				182	-
Material given on loan and subsequently received back	139	56									139	56
Security Deposit Received and subsequently refunded back against Material on loan	147	60									147	60
Security Deposit Received (net)	-	30									-	30
Security Deposit Received - Refunded back	771	-									771	-
Return of capital out of investment in Joint Venture*			-	418							-	418
Acquisition of HT Content Studio LLP business			-	202							-	202
BALANCE OUTSTANDING												
Investment in shares/ investment in form of capital contribution			-	581							-	581
Trade and other receivables	302	1,051	-	63	-	103	103				302	1,217
Trade and other payables	85	490			916	739	739		-	2	1,001	1,231
Security deposits paid by the company (undiscounted value)	327	1,074									327	1,074
Security deposits received by the company	-	12									-	12

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

Note A -The transactions above do not include gst, service tax, vat etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Segment information

As per Ind AS 108 - Operating Segments, the Group has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital through 'Over-the-top (OTT) Play' business.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Group sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	67,282	68,897
b) Digital	5,986	1,365
c) Unallocated	590	531
Total	**73,858**	**70,793**
Less : Inter segment revenue	(569)	(384)
Revenue from operations	**73,289**	**70,409**

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	6,695	4,756
b) Digital	(9,739)	(11,693)
c) Unallocated	(2,218)	(3,212)
Total	**(5,262)**	**(10,149)**
Add: Share of profit of joint venture (accounted for using equity method)*	-	53
Less : Finance cost (refer note 23)	663	1,317
Add: Other income (refer note 19)	13,982	10,656
Profit/(Loss) before tax	**8,057**	**(757)**

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	41,820	46,933
b) Digital	2,016	2,041
c) Unallocated	1,84,663	1,75,811
Total assets	**2,28,499**	**2,24,785**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 : Segment information (Cont'd)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	65,298	63,929
b) Digital	5,825	5,674
c) Unallocated	3,945	7,275
Total liabilities	**75,068**	**76,878**

5. Other Disclosures

(INR Lakhs)

Amount of Investment in a Joint Venture accounted for under equity method (refer note 6A)	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	-	-
b) Digital	-	-
c) Unallocated *	-	-
Total	**-**	**-**

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

(INR Lakhs)

Capital expenditure	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	613	250
b) Digital	19	-
c) Unallocated	3,067	3,924
Total	**3,699**	**4,174**

(INR Lakhs)

Depreciation	March 31, 2025	March 31, 2024
a) Printing and publishing of newspaper & periodicals	1,892	2,530
b) Digital*	2	-
c) Unallocated	163	136
Total	**2,057**	**2,666**

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

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group has taken USD 100 Lakhs ECB Loan with floating rate of interest. The Group has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of USD 100 Lakhs and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB Loan.

For year ended 31 March 2024

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in INR Lakhs	Liabilities in INR Lakhs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	74.81
							Fixed Interest rate
Interest rate risk							
Interest rate swap	USD 100 Lakhs (O/s USD Nil Lakhs)	-	-	-	31 May 2018 to 31 May 2023	1:1	3.66%

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	(124)	5	Foreign Exchange Loss	124	Foreign Exchange Loss	-	4	Interest Cost
Interest rate risk								
Interest rate swap	(5)	-		-		-	-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Hedging activities and derivatives (Cont'd)

Movements in cash flow hedging reserve:

(INR Lakhs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	Foreign currency options	Interest rate swaps	
Cash flow hedging reserve			
As at April 1, 2023 (after tax)	**-**	**20**	**20**
Add: Changes in intrinsic value of foreign currency options	(124)	-	(124)
Add: Changes in fair value of interest rate swaps	-	(5)	(5)
Less: Amounts reclassified to profit or loss	124		124
As at March 31, 2024 (before tax)	**-**	**15**	**15**
Adjustment through Deferred Tax on closure of Hedge Accounting	-	15	15
As at March 31, 2024 (after tax)	**-**	**-**	**-**

Movements in costs of hedging reserve :

(INR Lakhs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2023 (after tax)	**-**
Add: Amount reclassified from cost of hedging reserve to profit or loss	4
As at March 31, 2024 (before tax)	**4**
Adjustment through Deferred Tax on closure of Hedge Accounting	4
As at March 31, 2024 (after tax)	**-**

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Note 36 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial assets measured at Amortised Cost					
Security deposit (refer note 6D)	678	1,414	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6D]	5,834	3,563	-	-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values (Cont'd)

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments and warrants-Unquoted (refer note 6B)	7,469	5,397	7,469	5,397	Level 3
Investment in equity instruments and warrants-Unquoted (refer note 6B)	1,531	-	1,531	-	Level 2
Investment in equity instruments and warrants-Quoted (refer note 6B)	2,141	-	2,141	-	Level 1
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	3,983	2,374	3,983	2,374	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,466	-	1,466	-	Level 2
Investment in preference securities-Unquoted (refer note 6B)	4,845	5,743	4,845	5,743	Level 3
Investment in preference securities-Unquoted (refer note 6B)	1,784	-	1,784	-	Level 2
Investment in debt instruments-Unquoted (refer note 6B)	9,132	8,500	9,132	8,500	Level 3
Investment in debt instruments-Unquoted (refer note 6B)	-	-	-	-	Level 2
Investment in mutual funds- Quoted (refer note 6B)	90,816	99,162	90,816	99,162	Level 1
Investment in market linked debentures, non-convertible debentures and perpetual bonds-Quoted (refer note 6B)	28,095	16,316	28,095	16,316	Level 1
Derivative asset (not designated as hedge) (refer note 6C)	-	3	-	3	Level 2

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non- derivative financial assets, short- term borrowings, trade payables and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach/ Income Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values (Cont'd)

- The Group has investment in quoted mutual funds being valued at Net Asset value.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued being valued basis fair valuation available in market/public domain.
- The Group invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Group enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The Group uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.5x-19.5x	226	(218)
		Volatility (+/- 5%)	6.74%-88.37%	(50)	43
		Terminal growth rate (+/- 1%)	0.05	100	(90)
		Discount for lack of marketability (+/- 5%)	2.16%-34.56%	(500)	448
		Weighted average cost of capital (+/- 1%)	22%-42.5%	(141)	155

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Description of significant unobservable inputs to valuation as at March 31, 2024:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.1x-29x	634	(633)
		Volatility (+/- 5%)	13% -83.29%	(166)	159
		Terminal growth rate (+/- 1%)	3% - 5%	90	(80)
		Discount for lack of marketability (+/- 5%)	5.1% - 35.9%	(819)	818
		Weighted average cost of capital (+/- 1%)	18.5% - 33.5%	(117)	133

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 : Fair values (Cont'd)

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2023	**21,834**
Purchases	12,386
Sale	-
Impact of fair value movement (FVTPL)	(7,585)
Impact of fair value movement (FVTOCI)	(494)
Transfers from Level 2 to Level 3	448
As at March 31, 2024	**26,589**
Purchases	6,737
Sale	-
Impact of fair value movement (FVTPL)	628
Impact of fair value movement (FVTOCI)	333
Transfer From Level 3 to Level 1	(4,575)
Transfers from Level 2 to Level 3	(4,283)
As at March 31, 2025	**25,429**

Note 37: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets, other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

1) Market risk

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

The sensitivity of the relevant profit and loss item/OCI item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024 respectively.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On account of absence of long term borrowings as on March 31, 2025, primarily the Company does not have exposuse to interest rate risk.

For the year ended March 31, 2024, the company exposure to the risk of changes in market interest rates relates primarily to-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Cont'd)

a) The long-term ECB from bank with floating interest rates

The Group manages interest rate risk by taking interest rate swap (floating to fixed) designated as hedge. Refer note 35 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap for year ended 31 March 2024 :

Particulars	MTM Valuation		Impact on OCI (INR Lakhs) March 31, 2024	
Interest rate swap	10%	-10%	(1)	1

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/ swap contracts, if required. These transactions generally relate to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity- Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in USD rate						
Trade Payables	1	8	+/(-) 1%	+/(-) 1%	1	7
Buyer's credit	8	10	+/(-) 1%	+/(-) 1%	7	8
Trade Receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Investments*	-	-	+/(-) 1%	+/(-) 1%	-	-

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

(iii) Equity/Preference price risk

The Group's listed and non-listed equity/preference securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Cont'd)

the equity/preference portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee approves all equity/preference investment decisions.

Sensitivity analyses of these investments have been provided in Note 36 on Fair Values.

2) Credit risk

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

Trade receivables and Other Financial Assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 10A and 6D. The Group does not hold collateral as security other than secured trade receivables (refer Note 10A)

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

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 10A for movement in expected credit loss allowance of trade receivables.

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of financial investments and bank deposits disclosed in Note 6B,6C, 10B and 10C.The Group does not hold any collateral for the same.

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity mechanism.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Group has positive working capital position and positive Net Assets position as on 31 March, 2025. Accordingly, no liquidity risk is perceived. The Group has available undrawn borrowing facilities of INR 50,514 lakhs as at 31 March, 2025 (March 31, 2024: INR 49,014 lakhs).

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Cont'd)

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2025			
Borrowings (refer note 15A)	1,263	-	1,263
Lease liabilities	577	3,905	4,482
Trade and other payables (refer note 15B)	9,647	-	9,647
Other financial liabilities (refer note 15C)	51,772	440	52,212
As at March 31, 2024			
Borrowings (refer note 15A)	5,509	-	5,509
Lease liabilities	791	4,482	5,274
Trade and other payables (refer note 15B)	11,223	-	11,223
Other financial liabilities (Refer note 15C)	50,190	378	50,568

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6B) and fixed deposits (refer note 10C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 15 A).

Note 38: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025

Note 39 : Group information

Information about subsidiaries

The consolidated financial statements of the company include subsidiary listed in the table below :

Particulars	Principal activities	Country of Incorporation	% equity interest	
			March 31, 2025	March 31, 2024
HT Noida Company Limited	To invest in properties and carrying out the business of renting of properties.	India	100	100

Refer note 33 for details of Holding Company and Ultimate Holding Company.

Joint arrangement in which the company is a joint venture

The company has 99.99% in HT Content Studio LLP (incorporated in India), (Previous Year : 99.99%)

The Holding Company

The holding company of Hindustan Media Ventures Limited is The HT Media Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

HT Content Studio LLP became a Joint Venture of the Company w.e.f August 21, 2019. The Group has a 99.99 % interest in HT Content Studio LLP, a joint venture. The Group's interest in HT Content Studio LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below :

Summarised balance sheet as at March 31, 2025 and March 31, 2024:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current assets	-	63
Non-current assets	-	-
Current liabilities	-	(63)
Non-current liabilities	-	-
Equity*	**-**	**-**
Proportion of the Group's ownership*	99.99%	99.99%
Investment in Joint Venture (under equity method of accounting)*	**-**	**-**

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

Summarised Statement of Profit and Loss of the HT Content Studio LLP :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue	-	345
Depreciation & amortization*	-	-
Employee benefit *	-	-
Finance costs *	-	-
Cost of goods sold	-	290
Other expense*	-	2
Profit before tax*	**-**	**53**
Income tax expense	-	-
Profit for the year*	**-**	**53**
Other Comprehensive Income	-	-
Total comprehensive income for the year*	**-**	**53**
Group's share of income for the year*	**-**	**53**

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

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2025 (Previous Year- INR Nil lakhs) . The joint venture had no contingent liabilities as at March 31, 2025 and March 31, 2024. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

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

(INR Lakhs)

Particulars	Leasehold Land	Buildings	Total
Balance at 1 April 2023	**2,515**	**5,620**	**8,135**
Addition due to Security Deposit Discounting adjustment	-	(147)	(147)
Additions to right-of-use assets	-	1,713	1,713
Derecognition of right-of-use assets	-	(2,832)	(2,832)
Depreciation charge for the year	(35)	(1,044)	(1,079)
Balance at 31 March 2024	**2,480**	**3,309**	**5,791**
Additions to right-of-use assets	-	7	7
Depreciation charge for the year	(34)	(588)	(622)
Balance at 31 March 2025	**2,446**	**2,728**	**5,175**

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at 1 April	**2,975**	**4,961**
Additions	-	1,713
Derecognition on account of lease modifcation	-	(2,832)
Accretion of interest	272	341
Pre Payments (considered below for cashflow)	(114)	(374)
Payments- Principal (considered below for cashflow)	(147)	(493)
Payments- Interest	(272)	(341)
Balance at 31 March	**2,715**	**2,975**
Current	**337**	**145**
Non- Current	**2,378**	**2,830**

The maturity analysis of lease liabilities are disclosed in Note 37.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	272	341
Depreciation expense of right-of-use assets	622	1,079
Expenses relating to short-term leases (refer Note 26)	693	595

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	(261)	(866)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Leases (Cont'd)

Leases as lessor

i) Operating lease

The Group has entered into operating leases on its Property, Plant and Equipment (Refer Note 3) and Investment Property (Refer Note 4).

Rental income recognised by the Company during 2024-25 is INR 408 Lakhs (Previous year INR 766 Lakhs) (refer note 19).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	30	24
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**30**	**24**

Note 42 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Land Freehold [Reclassification from Property, Plant and Equipment]	245	68
Buildings [Reclassification from Property, Plant and Equipment]	447	161
Buildings [Reclassification from Investment Property	3,597	3,305
Total	**4,289**	**3,534**

As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has enetered agreement to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025 (Previous year INR 23 Lakhs). Further, during the year ended March 31, 2025, additional Leasehold Land, Plant and Machinery and Building has been classified as "Non- current assets held for sale" due to outsourcing of printing work at a certain unit. As at March 31, 2025, the company is able to dispose off entire Plant and Machinery and agreement to sell has been entered to sell Leasehold Land and Building. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025.

As at March 31, 2024, certain Land and Building was re-classified from ""Investment Property"" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2025, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025 and March 31, 2024.

Further, during year ended March 31, 2025, certain additional Investment Property has been has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42 : Non-current assets held for sale (Cont'd)

"Non-current assets held for sale relating to Property, Plant and Equipment" and "Non-current assets held for sale relating to Right-of-use asset" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

"Non-current assets held for sale relating to investment property" are being presented as part of ""Unallocated segment"" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/associates/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
Current Year : As on March 31, 2025								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,53,296	99%	7,695	100%	(2,254)	98%	5,441
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	1,267	1%	83	0%	-	2%	83
III. Non- controlling interest in all subsidiaries								
IV. Joint Venture (As per Equity Method)								
a) Indian								
HT Content Studio LLP*	0%	-	0%	-	0%	0	0%	-
Sub Total	**100%**	**1,54,563**	**100%**	**7,778**	**100%**	**(2,254)**	**100%**	**5,524**
V. Adjustment arising out of consolidation		(1,132)		-		-		-
VI. Attributable to equity holders of parent		**1,53,431**		**7,778**		**(2,254)**		**5,524**
*INR less than 50,000/- has been rounded off to Nil.								
Previous Year : As on March 31, 2024								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,47,855	76%	798	100%	(612)	43%	186
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	1,184	19%	198	0%	-	45%	198
III. Non- controlling interest in all subsidiaries								

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/associates/joint ventures. (Cont'd)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
IV. Joint Venture (As per Equity Method)								
a) Indian								
HT Content Studio LLP	0%	-	5%	53	0%	0	12%	53
Sub Total	**100%**	**1,49,039**	**100%**	**1,049**	**100%**	**(612)**	**100%**	**437**
V. Adjustment arising out of consolidation		(1,132)		(54)		(0)		(54)
VI. Attributable to equity holders of parent		**1,47,907**		**995**		**(612)**		**383**

Note 44: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP)

For year ended March 31, 2024:

On February 20, 2024, Hindustan Media Ventures Limited (HMVL or "the Company") has enetered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. In the regard, the Company has settled consideration of INR 203 Lakhs in cash on March 4, 2024 (Acquisition date).

The acquisition was carried out by the Company since the partners of HTCSLLP are desirous of winding up HTCSLLP by carving out its existing business to the Company via slump sale on a going concern basis.

The financial impact is as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

(INR Lakhs)

Particulars	Fair Value recognised on Acquisition
Assets	
Inventories	115
Trade receivables	7
Other Financial Assets	63
Other assets	30
Total Assets	**215**
Liabilities	
Trade payables	12
Other liabilities*	-
Total Liabilities	**12**
Net identifiable net assets at fair value	**203**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 44: Business Combination [Acquisition of HTCSLLP Business from HTCSLLP, a joint venture LLP) (Cont'd)

Calculation of Goodwill/(Bargain Purchase):

(INR Lakhs)

Particulars	Amount (INR Lakhs)
Purchase consideration in cash	203
Less: Net identifiable net assets acquired	(203)
Goodwill/(Bargain Purchase)	**-**

The fair value of the trade receivables amounts to INR 7 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Transaction costs were expensed and are included in other expenses.

From the date of acquisition, HTCSLLP business have contributed INR 9 lakhs of revenue (including other income) and INR 8 lakhs of profit before tax to the Company for year ended March 31, 2024. If the acquisitions had occurred on April 1, 2023, revenue and profit/(loss) before tax for the year ended March 31, 2024 would be INR 354 lakhs and INR 61 Lakhs respectively.

Purchase consideration - cash outflow to acquire HTCSLLP Business

(INR Lakhs)

Particulars	Amount (INR Lakhs)
Purchase consideration	203
Net outflow of cash - investing activities	**203**

Note 45. The Group has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the company is using Salesforce sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.

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

Note 46: Other Statutory information

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 46: Other Statutory information (Cont'd)

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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

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

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report of even date attached

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

Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 19, 2025

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Annexure A - Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Sr. No	1
Name of the Subsidiary Company	**HT Noida Company Limited**
Date since when subsidiary was acquired	11-Feb-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
a) Share Capital (In Lakhs)	1,605
b) Reserves and surplus (In Lakhs)	(338)
c) Total Assets (In Lakhs)	2,673
d) Total Liabilities (In Lakhs)	1,406
e) Investments (In Lakhs)	-
f) Turnover (In Lakhs)	-
g) Profit before Taxation (In Lakhs)	83
h) Provision for Tax Expenses/(benefits) (In Lakhs)	-
i) Profit after Taxation (In Lakhs)	83
Extent of shareholding (%)	100%

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies

Name of the Associates/ Joint Ventures	HT Content Studio LLP
Relationship with the Parent Company (HT Media Limited)	Joint venture
a) Latest audited Balance Sheet Date	31-Mar-25
b) Date on which Joint Venture was associated or acquired	21-Aug-19
c) Shares of Joint Ventures held at the year end	
Equity shares	
Number (In Lakhs)	Being LLP, Company has done capital contribution.
Amount of Investment in Joint Venture (INR in Lakhs)	-
Extend of Holding %	99.99%
d) Description of how there is significant influence	LLP Agreement
e) Reason why the Joint venture is not consolidated	Not Applicable
f) Networth attributable to Shareholding as per latest audited Balance Sheet (INR in Lakhs)	-
g) Profit for the year (INR in Lakhs)	
i. Considered in Consolidation*	-
ii. Not Considered in Consolidation	-

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

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Chief Executive Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 19, 2025

Notes

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