



HT MEDIA LIMITED
Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001
Tel.: 66561234 Fax : 66561270
www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

30th August, 2022

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Sub: Notice of the 20th Annual General Meeting (AGM) of the Company and Annual Report for Financial Year 2021 - 22 (FY-22)

Dear Sir/Madam,

This is to inform that the 20th AGM of HT Media Limited will be held on Thursday, 22nd September, 2022 at 11:00 AM (IST) through Video Conferencing/Other Audio-Visual Means.

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

1. Notice convening the AGM; and
2. Annual Report of the Company for Financial Year 2021-22

The aforesaid documents are also hosted on the website of the Company viz. www.htmedia.in and are being dispatched to all eligible members whose email IDs are registered with the Company/Depository Participant(s).

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,
For **HT Media Limited**

Manhar Kapoor
(Group General Counsel & Company Secretary)

Encl: As above



HT Media Limited

CIN: L22121DL2002PLC117874

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi- 110 001

Ph.: +91-11-66561333; Fax: +91-11-66561270

E-mail: investor@hindustantimes.com; **website:** www.htmedia.in

NOTICE OF THE 20TH (TWENTIETH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of Members of **HT Media Limited** will be held on Thursday, the September 22, 2022 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, 2022 and the reports 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, 2022 and the report of Auditors thereon.

ITEM NO. 2

To appoint Shri Shamit Bhartia (DIN: 00020623) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

Appointment of Shri Palamadai Sundararajan Jayakumar (DIN: 01173236) as an Independent Director, not liable to retire by rotation

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules

made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Palamadai Sundararajan Jayakumar (DIN: 01173236), who was appointed as an Additional Director (Independent) w.e.f. December 28, 2021 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term effective December 28, 2021 to November 30, 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things, including approving any amendments or alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

ITEM NO. 4

Appointment of Shri Sandeep Singhal (DIN: 00422796) as an Independent Director, not liable to retire by rotation

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Sandeep Singhal (DIN: 00422796), who was appointed as an Additional Director (Independent) w.e.f. August 05, 2022 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years effective August 05, 2022 to August 04, 2027.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things, including approving any amendments or alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

ITEM NO. 5

Approval for Alteration of the Articles of Association (“AoA”) of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the ‘Act’) and other applicable provisions, if any, and rules framed thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, and such other approval(s), consent(s), permission(s), sanction(s), as may be required, the Articles of Association of the Company be and is hereby altered by inserting sub-clause 11.7 under Clause 11 ‘BORROWING POWERS’ as under:

“11.7 Notwithstanding anything to the contrary contained in these Articles, as long as the Company is indebted, and any moneys remain owing by the Company to any financial institutions, banks, corporation, debenture holders (acting through their trustees) or body corporate in relation to any financial assistance by way of loan/debentures advanced to the Company or guarantee given on behalf of the Company for any loan borrowed or liability incurred by the Company, and if provided in the trust deed or any agreement in connection with the financial assistance, the said financial institutions, banks, corporation, debenture holders (acting through their trustees) or body corporate shall, if required by applicable regulations prevailing at that time and in the event of any circumstances or events as specified in the regulations, be entitled from time to time to appoint any person as Director(s) on the Board of the Company (“Nominee Director”) and to remove from such office any person so appointed and to appoint any person in his/ her place. The Nominee Director so appointed shall not be liable to retire by rotation nor required to hold any qualification shares. Such Nominee Director(s) shall be entitled to attend meetings of the Board of Directors of the Company. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director so appointed shall hold the said office, only so long as any money remain owing by the Company. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee(s) of which he/ she is a member, and also the minutes of meetings of the Board and such committee(s). The Company shall pay the Nominee Director(s) sitting fees, commission or remuneration in any form and expenses which the other non-executive Directors of the Company, are entitled to.”

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things, including approving any amendments or alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

ITEM NO. 6

To ratify the remuneration to be paid to M/s. Ramanath Iyer & Co, Cost Accountants, Cost Auditor of FM Radio Business of the Company

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 Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, fee of Rs. 70,000/- (excluding statutory levies and reimbursement of out-of-pocket expenses, if any), to be paid to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No. 000019), appointed as Cost Auditor by the Board of Directors of the Company, to conduct audit of the cost records of FM Radio business of the Company, as applicable, for the financial year ending on March 31, 2023, be and is hereby ratified.”*

Place: New Delhi

Date: August 5, 2022

By Order of the Board For **HT Media Limited**

(Manhar Kapoor)
Group General Counsel & Company Secretary

NOTES:

1. Pursuant to circulars bearing no. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 (“MCA Circulars”) and circular dated May 12, 2020, January 15, 2021, and May 13, 2022, issued by the Securities and Exchange Board of India (“SEBI Circulars”) 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 Annual General Meeting (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 Circulars 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 Companies Act, 2013, is annexed hereto.
5. Members are requested to carefully read the “**Procedure for joining the AGM through VC/OAVM**” and “**Procedure for joining the AGM through VC/ OAVM and Voting at AGM**” 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. Institutional/Corporate Shareholders (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 email to the Scrutinizer at e-mail id: sanketjaincs@gmail.com with a copy marked to evoting@kfintech.com. It is also requested to upload the same in the e-voting module.
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, the details of Directors seeking appointment/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: HT Media Limited

Selenium Tower B Plot No. 31 & 32 Gachibowli,
Financial District, Nanakramguda Serilingampally Mandal
Hyderabad - 500 032
Toll free number - 1800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

10. In compliance with above mentioned circulars of MCA and SEBI, the Notice calling this AGM along with the Annual Report for FY-22 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. Additionally, hard copies of Notice and Annual Report for FY-22 are also being sent to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-22 will also be available on the Company's website viz. www.htmedia.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).
11. In order to enable the Company to comply with MCA circulars issued for holding AGM via VC/OAVM and to participate in the green initiative in Corporate Governance, members who are holding shares in dematerialised mode and have not registered/ updated their e-mail address, are requested to register/ update their email address with their Depository Participant(s) where they maintain their demat accounts.

Members who hold shares in physical mode and have not registered/ updated their e-mail address with the Company, can temporarily register/ update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by writing to the RTA with details of folio number and self-attested copy of PAN card at **KFin Technologies Limited, Unit: HT Media Limited**, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032 or by sending email to einward.ris@kfintech.com.

Members holding shares in demat form can also use the aforesaid link to register their e-mail address or sending email request at einward.ris@kfintech.com for the **limited purpose** of receiving the Notice of AGM and Annual Report for FY 2021-22.

Alternatively, Notice of AGM can be downloaded through <https://evoting.kfintech.com/public/Downloads.aspx>.

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, 2022, the Company has transferred

unpaid/ unclaimed dividend amounting Rs. 30,172/- for the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF), and also transferred 7,952 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.

Kindly note that unpaid/ unclaimed dividend for financial years upto 2013-14 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 2014-15 on or before October 27, 2022 failing which the Company shall proceed to transfer the liable dividend and Equity shares to IEPF Authority.

13. 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 abovementioned address. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility. The members may also visit Company's website viz. www.htmedia.in and website of RTA viz. www.kfintech.com for downloading Form SH-13 and other Nomination and KYC related documents.
14. 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.
15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA viz. KFin, for assistance in this regard.
16. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, Members holding shares in physical format are requested to update with KFin, the KYC details w.r.t. postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1. A communication in this regard has also been sent, through post to the shareholders. Members may visit the website of the Company for relevant formats. Members are further requested to quote their folio numbers/ Client ID/ DP ID in all correspondence.
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 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.

18. Members are requested to send their queries, if any, on the financial statements/ operations of the Company, via email to the Company Secretary at investor@hindustantimes.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 email id registered with the Company/ RTA to the Company at investor@hindustantimes.com.
20. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on the Resolutions as set out in notice of AGM by electronic means (“**e-voting**”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”). The facility for voting through electronic voting system will also be available during the AGM (“**InstaPoll**”) and members attending the AGM who have not cast their vote(s) by remote e-voting, will be able to cast their vote at the meeting through InstaPoll. The Company has engaged the services of KFin as the agency to provide e-voting facility at the AGM.

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

| | |
|--|---|
| Commencement of remote e-voting | From 09:00 A.M. (Server time) on September 18, 2022 (Sunday) |
| End of remote e-voting | Up to 05:00 P.M. (Server time) on September 21, 2022 (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 KFin upon expiry of aforesaid period.

22. Persons whose name appears in the Register of Member/ list of Beneficial Owners as on **September 15, 2022 (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 vote through InstaPoll. 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 Mr. Sanket Jain, Company Secretary-in-Practice (C.P. No. 12583) or failing him Mr. N. C. Khanna, Company Secretary in practice (C.P. No. 5143) or failing him Mr. Lalit Chaudhary, Company Secretary in practice (C.P. No. 15889) as Scrutinizer to scrutinize the remote e-voting and InstaPoll 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 via InstaPoll and remote e-voting, and make a consolidated Scrutinizer's Report for submission to the Chairman or any other person authorized by him.
25. The result of e-voting (remote e-voting and InstaPoll) 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.htmedia.in and on the website of KFin viz. <https://evoting.kfintech.com>. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited and Central Depository Services (India) Limited. The Company will also display the result at its Registered 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 shareholders 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. September 15, 2022, may obtain the login ID and password by sending a request at einward.ris@kfintech.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 shareholders 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. September 15, 2022, may follow steps as given below.

The process and manner of remote e-Voting, attending AGM through VC/ OAVM and e-Voting at AGM is as under:

PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Entities", e-Voting process has been enabled for all Individual members holding shares in demat mode, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs), in order to increase the efficiency of the voting process. They can cast vote on the resolutions, without registering with e-Voting Service Provider (ESP) viz. KFin Technologies Limited ("KFin").

1. Individual members holding shares in demat mode:

Members are requested to access to a) Depositories e-Voting system; or b) Website of Depositories; or c) Demat Account and follow the below given process to cast vote.

2. Members other than “Individuals holding shares of the Company in demat mode”:

Members are requested to access to KFin e-Voting system and follow the below given process to cast vote.

1. Individual members holding shares in demat mode:

| National Securities Depository Limited (NSDL) | Central Depository Services (India) Limited (CDSL) |
|--|--|
| <p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none">(i) URL: https://eservices.nsdl.com(ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section.(iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”(iii) Click on company name: “HT Media Limited” or e-Voting service provider “K-Fintech” and then you will be re-directed to K-Fintech’s e-Voting page to cast vote during the remote e-Voting period. <p>2. User not registered for IDeAS facility:</p> <ul style="list-style-type: none">(i) To register click on link: https://eservices.nsdl.com and select “Register Online for IDeAS” <p style="text-align: center;">OR</p> <ul style="list-style-type: none">(i) https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp(ii) Proceed with completing the required fields.(iii) Follow steps given in point no. 1 above <p>3. Alternatively, by directly accessing the e-Voting website of NSDL:</p> <ul style="list-style-type: none">(i) Open URL: https://www.evoting.nsdl.com/(ii) Click on the icon “Login” available under ‘Shareholder/ Member’ section.(iii) On the Login page, enter your User | <p>1. User already registered for Easi / Easiest:</p> <ul style="list-style-type: none">(i) Visit URL: https://web.cdslindia.com/myeasi/home/login <p style="text-align: center;">OR</p> <ul style="list-style-type: none">(i) www.cdslindia.com and click on “Login” and select “New System Myeasi”(i) Enter your user id and password.(ii) Post successful authentication, please click on ‘E-voting’(iii) You will be requested to select the name of the Company: “HT Media Limited” or KFin and then you will be re-directed to KFin’s e-Voting page to cast the vote during the remote e-Voting period. <p>2. User not registered for Easi/Easiest:</p> <ul style="list-style-type: none">(ii) To register click on the link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration(i) Proceed with completing the required fields.(ii) Follow steps given in point no. 1 above <p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <ul style="list-style-type: none">(i) Open URL: www.cdslindia.com and select “E Voting”(ii) Provide BO ID/ demat account number and PAN(iii) System will authenticate user by |

| | |
|---|---|
| <p>ID (i.e. your 16 character de-mat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>(iv) Post successful authentication, click on company name: “HT Media Limited” or e-Voting service provider “K-Fintech” and then you will be re-directed to K-Fintech’s e-Voting page to cast vote during the remote e-Voting period.</p> | <p>sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(iv) You will be requested to select the name of the Company: “HT Media Limited” or Kfin and then you will be re-directed to Kfin’s e-Voting page to cast the vote during the remote e-Voting period.</p> |
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Procedure to login through demat account

- (i) You can also login using the credentials of your demat account through your DP registered with NSDL/ CDSL for remote e-Voting facility.
- (ii) Once logged-in, you will be able to see “e-Voting” option. Once you click on “e-Voting” option and after successful authentication, you will be re-directed to e-voting module of NSDL/ CDSL.
- (iii) Click on options available against company name: **HT Media Limited** or e-Voting service provider: KFin and you will be re-directed to e-Voting website of **KFin** for casting your vote during the remote e-Voting period.

After successful login, as explained above, the individual members holding shares in demat mode, are requested to follow steps (f) to (m) mentioned under point no. 2(I)(A) below, to cast their vote.

Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID”/ “Forget Password” option available the websites of Depositories/ DP.

| Members facing any technical issue on NSDL website | Members facing any technical issue on CDSL website |
|---|--|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990/ 1800-224-430 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43. |

2. Members other than “Individuals holding shares of the Company in demat mode”:

I. (A) Members whose e-mail addresses are registered with the Company/ Depository Participant(s) and have received email from KFin with login credentials. Please follow the below process:

- a. **Launch internet browser by typing the URL: <https://evoting.kfintech.com/>**
- b. Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event

- Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com/> or contact at **040-67162222/ 1800-309-4001** (from 9:00 A.M. to 6:00 P.M.) for your existing password.
- c. After entering these details appropriately, click on “**LOGIN**”.
 - d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - e. You need to login again with the new credentials.
 - f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Name of the Company viz. **HT Media Limited**.
 - g. On the voting page, enter the number of shares held by you as on the Cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR”/ “AGAINST”, but the total number under “FOR”/ “AGAINST” taken together should not exceed your total shareholding as on the Cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
 - h. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
 - j. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
 - k. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
 - l. Once you confirm, you will not be allowed to modify your vote.
 - m. Corporate/ Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: sanketjaincs@gmail.com with a copy marked to evoting@Kfintech.com . It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”

(B) Member whose e-mail address is not registered/ updated with the Company/ Kfin/ Depository Participant(s). Please follow the below process to generate your login credentials:

- a. Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company, can temporarily register/ update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by writing to the KFin with details of folio number and attaching a self-attested copy of PAN card **KFin Technologies Limited, Unit: HT Media Limited**, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 or by sending

email to einward.ris@Kfintech.com.

- b. Members holding shares in dematerialized mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/ update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts. For the limited purpose of receiving the login credentials for this AGM you can also use the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> to register their e-mail address.
 - c. After due verification, the Company/ Kfin will forward your login credentials to your registered email address.
 - d. Follow the instructions at 2 I (A) (a) to (m) to cast your vote.
- II. You can also update your mobile number and e-mail id in the “user profile details” in your e-voting login on <https://e-voting.kfintech.com> which may be used for sending further communication.
- III. Once the vote on a resolution has been cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- IV. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the Cut-off Date may obtain the User ID and password from Kfin in the manner as mentioned below:
- (a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to +91-9212993399
Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may send an e-mail request to evoting.kfintech.com requesting User ID and Password. After due verification of the request, user ID and password will be sent to the members.
- V. In case of any query/ grievance, in respect of e-voting, Members may refer to the Help & FAQs section/ E-voting user manual available at the “Downloads” section of Kfin’s website: <https://evoting.kfintech.com> or contact Mr. Rajkumar Kale, Asst. Vice President, KFin Technologies Limited, Unit: HT Media Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032 | Phone No.: +91-040-67162222 | Toll- free No.: 040- 67162222/ 1800-309-4001 | E-mail: evoting@kfintech.com

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM AND VOTING AT AGM:

The Company is providing VC/ OAVM facility to its Members for participating at the AGM.

- a) Members will be able to attend the AGM through VC at <https://emeetings.kfintech.com> by using their e-voting login credentials provided in the email received from the Company/ KFin.
Members are requested to follow the procedure given below:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>

- ii. Enter the login credentials
 - iii. After logging in, click on “Video Conference” option
 - iv. Then click on camera icon appearing against AGM event of **HT Media Limited**, to attend the AGM.
- b) Members will be allowed to attend the AGM through VC/ OAVM on first come, first served basis.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open from September 17, 2022 (9:00 A.M. IST) till September 20, 2022 (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 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.
- d) Facility to join the meeting shall be opened 30 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- e) Members are encouraged to join the Meeting through Laptops for better experience.
- f) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- g) 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.
- h) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@hindustantimes.com
- i) The same will be replied by the company suitably.
- j) Voting at AGM (“InstaPoll”):**
- Facility to cast vote through InstaPoll will be made available on Video Conferencing screen and will be activated once the InstaPoll is announced at the AGM.
 - Member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the AGM (InstaPoll). If member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
 - 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 at the AGM.
- k) Members who need assistance before or during the AGM can contact KFin at evoting@kfintech.com or call at 1800-309-4001. Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number in all your communications.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors on the basis of the recommendations of the Nomination and Remuneration Committee (“NRC”), on December 28, 2021, had appointed Shri Palamadai Sundararajan Jayakumar (DIN: 01173236) as an Additional Director (Independent) of the Company, not liable to retire by rotation for a period effective from December 28, 2021 upto November 30, 2026, subject to approval of the members.

Accordingly, the item for appointment of Shri Palamadai Sundararajan Jayakumar as an Independent Director is being proposed for approval of the members at this AGM.

The Company has received a Notice from a Member in writing under Section 160 of the Companies Act, 2013 (“the Act”) proposing his candidature for the office of Director.

Brief Profile of Shri Palamadai Sundararajan Jayakumar is mentioned below:

Shri Palamadai Sundararajan Jayakumar, is a Chartered Accountant and holds post graduate diploma in business management from XLRI Jamshedpur. He has a deep experience in the banking and financial sector with 23 years of work experience with Citibank in their India & Singapore offices. Shri Jayakumar’s last assignment in Citibank was being the Country Head for the Consumer Banking Group. In his 23 years of working in Citibank, Shri Jayakumar has been involved in innovation and development of retail financial service industry. On leaving Citibank in 2008, he worked as an entrepreneur and was (i) a cofounder of ‘Value Budget Housing Company’, a Company that has pioneered the use of manufacturing approach to construction for low cost & affordable housing; and (ii) ‘Home First Finance Limited’, a housing finance company listed on NSE that provides long term purchase money mortgage loans for customers with low and moderate income household.

The aforesaid two companies have contributed to pioneering effort in building demand and supply for low cost & affordable housing. In 2015, Shri Jayakumar was selected by the Government of India to serve as the Managing Director & CEO of Bank of Baroda, first person from the private sector selected to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank & Dena Bank. Currently, Shri P.S. Jayakumar is working on his third start-up venture and serves as an independent director on the Board of well-known companies.

Further, details in pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) are provided in **Annexure A** to this Notice.

The Company has also received from Shri Palamadai Sundararajan Jayakumar his consent along with other relevant disclosures including declaration that he is not disqualified to act as Director in

terms of provisions of the Act and that he meets the criteria of independence as provided under Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Shri Palamadai Sundararajan Jayakumar is independent of the management and in the opinion of the Board of Directors, he fulfils the conditions specified in the Act and SEBI Listing Regulations for his appointment as an Independent Director of the Company. Shri Palamadai Sundararajan Jayakumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered himself in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs.

The NRC and Board of Directors considers that his association would be of immense benefit to the Company, and it is desirable to appoint Shri Palamadai Sundararajan Jayakumar as an Independent Director. Shri Palamadai Sundararajan Jayakumar would bring with him immense experience and knowledge, his skills in general management, accounting and finance, information technology and problem-solving skills among others, as being key requirements for this role.

The electronic copy of the draft letter for appointment of Shri Palamadai Sundararajan Jayakumar as an Independent Non-Executive Director setting out the terms and conditions will be available on the website of the Company at www.htmedia.in

Except Shri Palamadai Sundararajan Jayakumar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 20th AGM. Shri Palamadai Sundararajan Jayakumar is not related to any Director or Key Managerial Personnel of the Company. As an Independent Director, Shri Palamadai Sundararajan Jayakumar will be entitled to remuneration by way of sitting fees for attending meeting(s) of the Board of Directors or Committee(s) thereof or for any other purpose, whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. While the Company currently is not paying any commission to Directors, he is also entitled to remuneration by way of commission, subject to provisions of the Act and in accordance with Remuneration Policy of the Company.

The NRC and the Board of Directors commend the resolution set out under Item no. 3 of the Notice for approval of the Members by way of Special Resolution.

Item No. 4

The Board of Directors on the basis of the recommendations of the Nomination and Remuneration Committee ("NRC"), on August 05, 2022 had appointed Shri Sandeep Singhal (DIN: 00422796) as an Additional Director (Independent) of the Company, not liable to retire by rotation for a term of five consecutive years effective from August 05, 2022 to August 04, 2027, subject to approval of the members.

Accordingly, the item for appointment of Shri Sandeep Singhal (DIN: 00422796) as an Independent Director is being proposed for approval of the members at this AGM.

The Company has received a Notice from a Member in writing under Section 160 of the Companies Act, 2013 (“the Act”) proposing his candidature for the office of Director.

Brief Profile of Shri Sandeep Singhal is mentioned below:

Shri Sandeep Singhal co-founded Nexus Venture Partners in 2006. Nexus manages over \$1.5 billion and has an active portfolio of over 75 companies across the technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors.

Prior to Nexus, Shri Sandeep was co-founder & CEO of Medusind Solutions, a leading healthcare BPO acquired by a US private equity firm, and previously a co-founder & MD of eVentures India, where he invested in Customer Asset and MakeMyTrip. He has held senior roles at McKinsey & Company in their US offices.

Shri Sandeep has an MBA from The Wharton School with Major in Finance and Marketing, and a BS in Electrical Engineering and Computer Science from Stanford University.

Further, details in pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) are provided in **Annexure A** to this Notice.

The Company has also received from Shri Sandeep Singhal his consent along with other relevant disclosures including declarations that he is not disqualified to act as Director in terms of provisions of the Act and that he meets the criteria of independence as provided under Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Shri Sandeep Singhal is independent of the management and in the opinion of the Board of Directors, he fulfils the conditions specified in the Act and SEBI Listing Regulations for his appointment as an Independent Director of the Company. Shri Sandeep Singhal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered himself in the Independent Director’s databank maintained by the Indian Institute of Corporate Affairs.

The NRC and Board of Directors considers that his association would be of immense benefit to the Company, and it is desirable to appoint Shri Sandeep Singhal as an Independent Director. Shri Sandeep Singhal would bring with him immense experience and knowledge, his skills in general management, finance, technology and consumer-insights skills among others, as being key requirements for this role.

The electronic copy of the draft letter for appointment of Shri Sandeep Singhal as an Independent Non-Executive Director setting out the terms and conditions will be available on the website of the Company at www.htmedia.in

Except Shri Sandeep Singhal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 20th AGM. Shri Sandeep

Singhal is not related to any Director or Key Managerial Personnel of the Company. As an Independent Director, Mr. Sandeep Singhal will be entitled to remuneration by way of sitting fees for attending meeting(s) of the Board of Directors or Committee(s) thereof or for any other purpose, whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. While the Company currently is not paying any commission to Directors, he is also entitled to remuneration by way of commission, subject to provisions of the Act and in accordance with Remuneration Policy of the Company.

The NRC and the Board of Directors commend the resolution set out under Item no. 4 of the Notice for approval of the Members by way of Special Resolution.

ITEM NO. 5

The Company on 31st December, 2021 had allotted 960 listed, rated, secured, redeemable Non-Convertible Debentures (“NCDs”) having Face Value of Rs. 10,00,000/- (Rupees Ten Lac only) each for cash at par, aggregating to Rs. 96,00,00,000/- (Rupees Ninety-Six Crore only) to Axis Bank Limited, through private placement, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI NCS Regulations”) and other applicable provisions.

In terms of the aforesaid allotment of NCDs, Axis Trustee Services Limited was appointed as Debenture Trustee. These NCDs are listed on BSE Limited.

Pursuant to the provisions of SEBI NCS Regulations, the debenture trustee is vested with the powers for protecting the interest of holders of debt securities including a right to appoint a Nominee Director on the Board of the issuer in consultation with holders of such debt securities and in accordance with applicable law. Further as per SEBI (Debenture Trustees) Regulations, 1993, it shall be the duty of debenture trustee to appoint a nominee director on the Board of the Company in the event of:

- a) two consecutive defaults in payment of interest to the debenture holders; or
- b) default in creation of security for debentures; or
- c) default in redemption of debentures.

Further, in terms of the requirement of Section 161 of the Companies Act, 2013 (the “Act”), the Board of Directors, subject to Articles of a company, may appoint a nominee director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

Currently, the Articles of Association of the Company do not have a clause in respect to appointment of Nominee Director. With a view to safeguard the interest of debenture holder(s), and in accordance with the terms of issue of debentures, the Company is required to incorporate the aforesaid clause in Articles of Association (‘AOA’).

Therefore, it is proposed to alter the Articles of Association of the Company to insert relevant sub-clause 11.7 under Clause 11 BORROWING POWERS.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of this Notice for approval of Members.

Item No. 6

The Board of Directors, on recommendation of Audit Committee, approved the appointment of M/s. Ramanath Iyer & Co, Cost Accountants (Firm Registration No. 000019) as Cost Auditor to conduct audit of the cost records of FM Radio business of the Company for the financial year ended on March 31, 2023 at remuneration of Rs. 70,000/- (excluding applicable statutory levies and reimbursement of out-of-pocket expenses). In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') and the Companies (Audit and Auditors) Rules, 2014, the fee payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above fee payable to the Cost Auditor.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of Members.

Annexure A

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

| Name of Director | Shri Shamit Bhartia (Non-Executive Director) | Shri Palamadai Sundararajan Jayakumar (Independent Director) | Shri Sandeep Singhal (Independent Director) |
|--|---|--|---|
| Age | 43 years | 60 years | 55 years |
| Brief Resume | Refer Website of the Company viz. www.htmedia.in | | |
| Relationship with other Directors inter-se and Key Managerial Personnel | <ul style="list-style-type: none"> • Son of Smt. Shobhana Bhartia, Chairperson & Editorial Director • Brother of Shri Priyavrat Bhartia, Non-executive Director | None | None |
| Date of Appointment | 31.03.2020 | 28.12.2021 | 05.08.2022 |
| Expertise in specific functional areas and brief resume | Industrialist | Professional | Professional |
| Qualification | Degree in Economics (Dartmouth College, USA) | Chartered Accountant and post graduate diploma in business management from XLRI Jamshedpur | <ul style="list-style-type: none"> • MBA from The Wharton School with Major in Finance and Marketing • BS in Electrical Engineering and Computer Science from Stanford University |
| Terms and conditions of appointment/ re-appointment | Non-executive Director, liable to retire by rotation | Independent Director, not liable to retire by rotation | Independent Director, not liable to retire by rotation |
| No. of Equity Shares of Rs. 2/- each held in the Company or on | 1 | --- | ---- |

| | | | |
|--|---|--|--|
| behalf of any other person on beneficial basis | | | |
| Remuneration last drawn (including sitting fee during FY-22) | ----- | Rs. 1,50,000 | ----- |
| Directorship held in other companies (along with listed entities from which the person has resigned in the past three years {excluding foreign companies} # | <ul style="list-style-type: none"> • Jubilant Foodworks Limited (Listed) • Jubilant Industries Limited (Listed) • Jubilant Motorworks Pvt. Limited • Hindustan Media Ventures Limited (Listed) • The Hindustan Times Limited • Jubilant Agri and Consumer Products Limited • Goldmerry Investment & Trading Company Limited • Earthstone Holding (Two) Private Limited • SBS Trustee Company Private Limited • SS Trustee Company Private | <ul style="list-style-type: none"> • Adani Ports and Special Economic Zone Limited (Listed) • JM Financial Limited (Listed) • CG Power and Industrial Solutions Limited (Listed) • Emcure Pharmaceuticals Limited • Tata Motors Finance Limited • LICHL Asset Management Company Limited • TMF Holdings Limited • VBHC Value Homes Private Limited • TVS Industrial & Logistics Parks Private Limited • Northern ARC Capital Limited | <ul style="list-style-type: none"> • Titan Company Limited (Listed) • Sedemac Mechatronics Private Limited • Suminter India Organics Private Limited • Alphavector (India) Private Limited • Evam Finance Private Limited • Kissandhan Agri Financial Services Private Limited • Nexus India Capital Advisors Private Limited • Tsepak Technologies Private Limited • Eventures India Private Limited |

| | | | |
|---|--|--|---|
| | <p>Limited</p> <ul style="list-style-type: none"> • SSB Trustee Company Private Limited • Indian Country Homes Private Limited • Shobhana Trustee Company Private Limited | <ul style="list-style-type: none"> • Aeries Financial Technologies Private Limited • Indifi Technologies Private Limited • Progrow Farm and Rural Mission Private Limited • Zuventus Healthcare Limited | <ul style="list-style-type: none"> • North End Foods Marketing Private Limited • Avaana Advisory Services Private Limited • Sohan Lal Commodity Management Private Limited |
| <p>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held**</p> | <ul style="list-style-type: none"> • Jubilant Foodworks Limited <ul style="list-style-type: none"> i) Audit Committee (Member) ii) SRC Member (Member) | <ul style="list-style-type: none"> • Adani Ports and Special Economic Zone Limited: <ul style="list-style-type: none"> i) Audit Committee (Member) • CG Power and Industrial Solutions Limited: <ul style="list-style-type: none"> i) Audit Committee (Chairman) • Tata Motors Finance Limited <ul style="list-style-type: none"> i) Audit Committee(Chairman) ii) Stakeholder’s Relationship Committee (Chairman) • TVS Industrial & Logistics Parks Private Limited <ul style="list-style-type: none"> i) Audit Committee (Chairman) • LIC HFL Asset Management Company Limited | <ul style="list-style-type: none"> • Titan Company Limited <ul style="list-style-type: none"> i) Audit Committee (Member) |

| | | | |
|---|---|--|-------|
| | | <ul style="list-style-type: none"> i) Audit Committee (Member) • Northern ARC Capital Limited <ul style="list-style-type: none"> i) Audit Committee (Member) • TMF Holdings Limited <ul style="list-style-type: none"> i) Audit Committee (Chairman) • JM Financials Limited Audit Committee (Member) | |
| No. of Board Meetings attended during FY- 22 | 5 | 1 | ----- |

As per latest disclosure received from the Director.

*In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.



HT MEDIA LIMITED

EMPOWERING THE FUTURE

Annual Report
2021-22



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CORPORATE OVERVIEW

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Smt. Rashmi Verma
Independent Director

Shri Vivek Mehra
Independent Director

Shri P.S. Jayakumar
Independent Director

Shri Sandeep Singhal
Independent Director

Shri Priyavrat Bhartia
Non-Executive Director

Shri Shamit Bhartia
Non-Executive Director

Shri Praveen Someshwar
Managing Director & Chief Executive Officer

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Manhar Kapoor

Cautionary statements

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the changes in the macro-environment, the Covid-19 pandemic may pose unforeseen, unprecedented, unascertainable and constantly evolving risk(s), *inter-alia*, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, constitute the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Disclaimer: All data used in the initial sections of the report (including MD&A) are primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.

Statutory Auditor

B S R and Associates
Chartered Accountants

Registered office

Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Tel: +91 11 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower-B
Plot Nos. 31 - 32, Financial District
Nanakramguda, Serilingampally
Hyderabad - 500 032
Tel: +91-40-67162222
Fax: +91-40-23001153
Toll Free No.: 1800-345-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com



Bold, unbiased and responsible journalism informs and empowers all citizens. At HT Media Limited, we are committed to empower our audience through engaging content that is insightful and informative.

Our journalistic ethos reflects our intrinsic values grounded in trustworthiness. In a year that was overshadowed by uncertainties, we remained resilient in carrying out our duty to bring relevant stories to our readers.

Adapting to change helps us stay relevant to our patrons and create value for our stakeholders. Our continued digital foray helps us reach a wider audience and create value that endures.

HT MEDIA GROUP GIVING VOICE TO THE NATION

One of India's leading media and entertainment conglomerates with a rich legacy spanning nearly a century, the HT Media Group has an established presence across media platforms, the likes of which include Print, Radio and Digital.

With renowned newspapers such as Hindustan Times, Hindustan and Mint; popular radio brands like Fever, Punjabi Fever, Radio One and Radio Nasha; and recruitment & upskilling platform Shine, in its portfolio, the Group has successfully reached a large audience, across the length and breadth of the nation. HT Media Group is also present in the podcast market with HT Smartcast which provides an audio-based format for sports, business, fashion and news. We have also added, through Mosaic Digital, pre-eminent online content brands VCCircle and TechCircle to our portfolio. The group endeavours to provide quality content and unbiased information to empower millions across the country.

Key Brands

Hindustan Times

हिन्दुस्तान

mint

HT *brunch*



MOSAIC DIGITAL



OFFERINGS THAT MAKE A DIFFERENCE

Print



Hindustan Times

#2 English newspaper in India #1 in Delhi NCR #1 in Punjab (including Chandigarh) #2 in Mumbai

Hindustan

#1 in Uttarakhand #1 in Bihar #2 in Jharkhand #2 in Delhi

Mint

#2 Business paper in India

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

Radio



Fever FM

#1 in Delhi and Mumbai

Note: Rankings based on share (%) for FY 2021-22 as per RAM (All People 12+)

Digital



Shine.com

#2 Job portal in India

CHAIRPERSON'S MESSAGE

“

Our

performance has been powered by our people and I am proud of and thankful to every member of the HT Media family, whose passion, drive and integrity, helped us weather tough times ”

Dear Shareholders,

I am pleased to share with you our annual report for the year 2021-22. Over the past year, the pandemic has reshaped human behaviour and interactions. It has made us more flexible, innovative, adaptive, and responsive -- although far too many lives and livelihoods have been lost on account of it. Over the past two years, the world has undergone a digital transformation with technology adoption becoming pervasive in most aspects of our daily lives and routines. The pandemic has accelerated the adoption and use of digital technology



across domains - information, entertainment, commerce, even finance and banking.

As the pandemic began to subside and governments began to ease restrictions on movement and activities, economic growth was unshackled, but the next disruption, towards the end of last year, came in the form of a protracted global conflict and geopolitical tensions that have once again cast dark clouds of uncertainty on an otherwise conducive business environment. The situation has also been exacerbated by pandemic-time excesses in western countries - a loose fiscal policy has resulted in their economies overheating, affecting both global trade and growth.

As one of India's leading media and entertainment conglomerates, we are aware of the tremendous responsibility we have - as the fourth pillar of democracy; as a sane, credible, and authoritative voice amidst all the noise; and as an organisation fulfilling its duties to its customers, both readers and advertisers. The HT Family continues to strive towards fulfilling this responsibility day after day. For us at HT Media, the trust of our readers and the credibility of the information we provide is more important than anything else - a mission that is appropriately captured in our flagship's tagline, First Voice, Last Word.

It gives me immense pleasure to reflect upon what our company has been able to achieve, irrespective

of the tough times we navigated. Our performance also makes me optimistic about our future.

Our Print segment, which comprises Hindustan Times, Hindustan and Mint, has provided reliable and high-quality news, information, and analysis to our readers across India, and across platforms. Hindustan Times is one of the most read English newspapers in India, and is renowned for its journalistic ethics, editorial excellence, and creativity. Our Hindi daily, Hindustan, continues to be among the country's favourite and widely read newspaper. Mint, our business daily, is widely recognized around the world as the best provider of insights and analysis on Indian business and economy.

The first months of the last financial year saw significant pressure on advertising and circulation revenues owing to suppressed economic activity and sporadic lockdowns; these conditions began to ease in the second half of the year as commercial activity began to pick up, businesses opened up and consumer sentiment improved.

Our Radio business was severely impacted owing to the second wave of the pandemic. But as the year progressed, and a gradual improvement in general business environment came about with the easing of mobility restrictions, advertisers began to return to radio. We focussed on innovations with broadcast formats across our stations and complemented our radio programming with digital activities across social media.

Our job portal, Shine, continues to be one of the most popular recruitment portals in India. Mosaic Digital which we acquired a year before has been successfully integrated and is seeing growth across its product streams.

We continue to be cautiously optimistic about the near-term future, although risk factors such as limited outbreaks of the pandemic, escalating global conflicts, persistent inflation, and supply-side shocks remain.

Our performance has been powered by our people and I am proud of and thankful to every member of the HT Media family, whose passion, drive and integrity, helped us weather tough times. The unique mix of youth and experience that characterizes our workforce provides our employees with ample opportunities for growth. We are also proud of the diversity of our workforce. HT Media is an equal opportunity employer, and remains one of the best companies to work for in the media space.

I would also like to extend my appreciation to the Board of Directors, investors, shareholders, customers and readers for their continued trust in us.

Regards,



Shobhana Bhartia
Chairperson and Editorial Director

MESSAGE FROM MD & CEO

Dear Readers,

It is with great privilege and pleasure that I write to you each year, taking you through the company's performance for the fiscal year gone by. This past year continued to be impacted by the pandemic taking its toll on lives, livelihoods and businesses across the nation. The year also witnessed geopolitical upheavals in Europe which set in motion a host of issues ranging from global supply bottlenecks to high energy costs and inflation.

In the midst of significant headwinds, the media & entertainment industry remains on a path to gradual recovery. Our organization continues to strengthen presence across platforms, consolidate businesses and usher in cost-effective and innovative practices to streamline operations, as we continue our pursuit of stronger propositions for our audiences and customers.

As a result, our final quarter demonstrated strong upward trajectory on performance and health metrics across businesses, including growth in circulation, advertising volume, market share and overall revenues.

A Snapshot of our Transformation Journey

The uptick in trajectory has been shaped by our commitment to a set of transformation themes that I had outlined last year. These include

building an integrated newsroom of the future to engage with our audiences across platforms, an integrated sales construct for cross platform advertising solutions, continued focus on harnessing technology to automate our processes and a suite of new products and monetization models. This year we also embarked on a focused effort to build a technology and data stack to enable a deeper understanding of our audiences and better support all our initiatives. I am pleased to share that all these efforts are progressing well and are rapidly becoming integral building blocks that will shape our future. While there are many instances of innovation, I wanted to highlight a few to give you a flavour of what's brewing:

The Hindustan Times editorial team has developed a routine series of dedicated thematic newsletters to better engage with digital audiences. HT Premium, a recently launched platform gives subscribers access to in-depth news & analyses across the coverage spectrum.

Mosaic Digital, a news & research platform that we recently acquired, is now starting to demonstrate breakthrough growth in the data, research and events space as well as clear synergistic benefits with our Mint business daily.

HT Labs, our innovation engine continued to successfully scale up its range of products. OTT Play has become one of the largest OTT recommendation platforms with the potential to scale up multiple monetization models including

As I look back, the most fundamental effort that has underlined and fuelled our recent successes has been that of refreshing and strengthening our organization values and culture.

subscription. We are also starting to build interesting communities in the food and cooking space with Slurrr, and in online competitions for school students with HT School. Recent awards and acknowledgement for HT Labs products continue to re-affirm our conviction and excitement for their future potential.

As I look back, the most fundamental effort that has underlined and fuelled our recent successes has been that of refreshing and strengthening our organizational values and culture. As you would recall, we had stated 5 core organizational values - Courage, Collaboration, Innovation, Agility and Sustained Growth - to help re-define our culture and operating model. Here are a few instances from across the organization that demonstrate how we continuously live these values:

Courage: Our unflinching adherence to the highest journalistic standards while adapting to the post pandemic world; our competitive (though finally unsuccessful) bid for a team franchise; and our efforts to disrupt status quo on sales or editorial processes to usher in new ways of working.

Collaboration: Recently acquired businesses like Mosaic (VC Circle) seamlessly working together with Mint to offer world class propositions; and all our business units working as one to offer cross format propositions.

Innovation: Our brand refresh efforts for Hindustan to cater to our newer audiences; our foray from only terrestrial radio to also include digital audio properties; the continued scale up of HT Labs to become the hub of innovative products.

Agility: The rapid scale up of Shine Learning - an upskilling platform to better serve today's job seekers; rapid build and scale up of platforms such as OTT Play, Slurrp by HT Labs.

Sustained Growth: A balanced portfolio of initiatives across both cost and new revenue in our Print and Radio businesses to successfully recover in the post pandemic world; the turn around and breakthrough growth of some of our recent acquisitions (e.g. VC Circle).

These are only a few examples of the several successes that re-affirm our commitment to our values. With the foundations now well in place, I am confident we will exceed our own expectations in the coming year.

While the transformational themes will continue to power our future, I also wanted to share a brief update on how our various businesses fared in the year gone by.



Print

Over the past year, multiple pandemic waves and resultant sporadic lockdowns across the nation were a significant deterrent to Print growth. However, our newspapers continue to be a preferred choice of readers, with the latter half of the year witnessing improvement in circulation copies and advertising volumes.

Our Hindi daily, Hindustan, has gained market share across all key geographies, showcasing the trust that our readers and advertisers have placed in us. Hindustan Times, our English daily, also increased its market share across major circulation regions. The business daily Mint, maintained a strong presence in metropolitan markets.

Post our brand refresh of Hindustan Times and Mint in the prior fiscal, this past year we undertook a revamp of our Hindi daily Hindustan - "Bharosa Naye Hindustan Ka" with a refresh of offerings to meet accelerated change in consumer habits.

During the year, our teams worked on operational cost rationalizations and competitive procurement which better positioned us to wade through the tepid macro environment. The year benefited from circulation upswing on the back of focused customer retention, fresh subscription strategies, advertising boost on the back of festive season monetization and an uptick in government business.

Acclaimed for its editorial quality and journalistic ethics, our newspapers have stayed relevant amid the evolving idea of India. We remain committed to building on our post-pandemic recovery efforts. With

special projects and new initiatives our publications plan to further embolden their brands.

Radio

For most of the past year, the Radio business has been under considerable strain of lockdowns and resultant subdued mobility across cities in India. Towards the end of the fiscal year, green shoots of volume recovery were seen, however, pricing continues to be challenging. Our efforts of cost rationalization, process simplification and driving a culture of agility have helped provide a strong foundation to address challenges and enable future performance.

Our brands, Radio One, Radio Nasha and Fever remain committed on complementing their radio content with exciting digital offerings across social media properties. Our programming refresh strategy, including fresh format initiatives of Punjabi Radio Fever in Delhi and International Radio One in Chennai, has been well received and propelled our popularity among listeners. Our digital propositions via Smartcast Originals and Fever Studios are seeing promising traction and augmenting our overall audio-based content offerings.

With our radio assets in key metros boosted by our digital reach & content along with solutions offerings, we now provide engaging content to our audience as well as effective brand integrations to our partners and customers. In addition, our sustained efforts to drive innovation on digital audio continue to provide further opportunities to scale growth.

Shine

Our online job portal, Shine, maintained its position as the second biggest player in the market, providing a platform to businesses for hiring relevant professional talent.

The business has performed well despite the pandemic overhang during the past year. Our upskilling platform, Shine Learning, continues to see considerable growth owing to increased adoption of online learning in the present environment.

We continue to drive upgrades to the core product offering - with focus on technology & analytics - of the platform. We are also encouraged by the recent performance of some of our new models and offerings that cater to specific segments such as Enterprise, SME's and startups.

In summary, despite multitude of macro headwinds, we remain optimistic and committed as an organization to our core values and strong product service offerings that have stood the test of time. My gratitude goes out to our ever-dedicated employees across the organization and to our committed business partners. We forge ahead with a steady resolve of creating long-term value for all our stakeholders.

Regards,



Praveen Someshwar
MD & CEO

STRENGTHENING A VALUE-ACCRETIVE BUSINESS

We strive to serve content that is insightful, relevant and that address the real issues for our audiences, whilst maintain the highest standards of journalistic excellence. Our ability to cater to a diverse audience has enabled us to expand our portfolio of operations in Print, Radio and Digital thereby creating a robust value accretive business.

Our Revenue Generation Framework



Advertising

We provide unique solutions to engage users through our media properties which considerably improves the visibility, brand recall and sales of our clients' products and services.



Circulation

Circulation revenues are mainly driven by the popularity of our English, Hindi and Business newspapers, renowned for valuing journalistic ethics and excellence.



Job Portal

It acts as a one-stop solution for bringing employers and candidates on a common platform. It also provides upskilling solutions through professional courses and career-skills portal.

Our Stakeholders



Customers

Delivering clear, insightful and quality content to our readers, while maintaining long-term relationships with our advertising partners.



Investors

Ensuring effective communication with, and creating sustainable value for investors.



Employees

Providing a conducive work environment, which inspires and enables learning and growth of our employees.



Communities

Striving to ensure well-being of the society by contributing to a multitude of environmental and social projects.

HT EVENTS

INSPIRING THOUGHT LEADERS OF TOMORROW

HT events serve as a platform for the expression and exchange of ideas, opinions and perceptions by thought-leaders, key decision makers, administrators, celebrities and influencers from across the globe. It presents an opportunity to inspire, educate and engage individuals from all walks and facets of life.

Hindustan Times Leadership Summit



The Hindustan Times Leadership Summit has become a platform that encourages interaction, discussion and debate among important thought leaders and icons from India and the World and has rightfully grown into one of the most prestigious thought leadership summits in the country.

In the last 19 years, we've had notable speakers and partners from

politics, business, film and sports. These eminent speakers include Anil Kapoor, Usain Bolt, Sundar Pichai, Shivraj Singh Chouhan, Lawrence Summers, Dr. Valter Longo, Amit Shah, Nirmala Sitharaman, and Neeraj Chopra among others.

The summit's biggest global leaders and key decision-makers made headline-grabbing announcements on the platform; with the 2021

edition of the leadership summit seeing massive reach and response on digital mediums, taking this annual conclave to newer heights and benchmark setting industry standards.

450+

Speakers since inception

200

Partners since inception

13k

Registrations

400 mn+

Digital reach

50 mn+

Digital engagements

HTN×T

A one-of-a-kind leadership event featuring next generation leaders and newsmakers to discuss and debate on pertinent issues and offer innovative solutions across sports, business and entrepreneurship, and entertainment. The event was created exclusively for the millennial audience. Naveen Tewari, Kapil Dev, Hardik Pandya, Shatrughan Sinha, Sonakshi Sinha, Ashwini Asokan, Rasika Dugal, and Prajakta Kohli were among the key speakers.

The digital first event, offered a completely tailored immersive virtual reality experience, with the theme 'leading the change', the event saw young leaders in conversation with legends.



100 mn+
Digital reach

8 mn+
Video views

HT SmarterEd Conclave

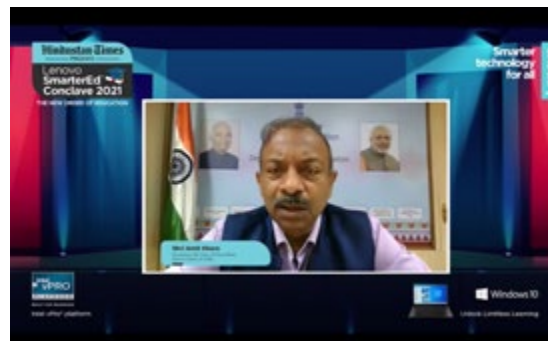
The Hindustan Times SmarterEd Virtual Conclave brought together educators, thought leaders, policymakers, and industry professionals to envision an India-centric education system that contributes directly to the nation's development, in view of the National Education Policy (NEP).

The event was a two-day high-power virtual conclave featuring exclusive brand leadership sessions and panel web sessions which discussed the impact of the pandemic on education, the role played by technology in aiding learning, challenges of digital divide, and the changes envisaged by the National Education Policy (NEP).

Board members, principals, computer faculty, CIO, CTO, and IT decision-makers attended the conclave which discussed the higher education scenario in India.

12 mn
Total impressions

14 mn
Digital reach



HT Tourism Conclave

The Hindustan Times Tourism Conclave held in New Delhi, was among the first on-ground events post pandemic unlock. The event saw eminent personalities from the Tourism industry, participate in panel discussions on the current

state of the industry and its near-term prospects under the new post pandemic normal. The event featured multiple discussions, conversations and interactions that helped broaden the horizon on the many facets of the tourism industry.



2 mn+
Digital reach

100+
In-person attendees

HT Scholarship

HT Scholarship is a student engagement initiative that recognises and rewards high school students for their creativity and originality beyond academics.

The initiative invited young students to share their thoughts, ideas and innovative solutions regarding the new and transformative online education system in India. The campaign provided a first ever platform wherein kids got a chance to be heard and to share their experiences.



5 lakh
Students engaged

1 mn
Site visits

HT Codeathon

Among India's largest coding Olympiads, the HT Codeathon is a one of it's kind initiative from a media brand. The event provides a unique platform for the students to learn and showcase their coding talents. This year's HT Codeathon gave students from class IV to IX an opportunity to 'Learn, Participate, and Win.'



2,000+
School participated

25,000+
Student participated



24.5 mn
Online reach

7 mn
Social media reach

OUR TEAM EMPOWERING A PERFORMANCE-ORIENTED WORKFORCE

We attribute our success to the dedication and passion of our HT Media family.

We think that our organisation's success depends on our ability to create a vibrant and inclusive workplace for our performance-oriented employees that gives equal opportunity to grow and develop personally and professionally. We continue to strengthen the skills and competences of our personnel by building their functional and technological capabilities to boost organisational productivity and efficiency.

The perseverance demonstrated by each team member over the years, has moulded us into a leading force with people empowerment being at the centre of our operational strategy.



DEVOTED TO BETTERMENT

Hindustan Olympiad

Incorporated in 2015, Hindustan Olympiad - among the largest globally - is an independent aptitude exam for students of classes 1 to 12 to test their overall academic abilities.

Every year, scholarships are awarded to State and District toppers; with participation certificates given to every student along with their performance evaluation report.

Over the years, Hindustan Olympiad has received overwhelming response with huge registrations coming in from students and participating schools across Uttar Pradesh, Bihar, Jharkhand and Uttarakhand.

Since the onslaught of the pandemic in 2020, the Olympiad has been conducted through online mode, allowing it to reach an even wider base. It continues to be an excellent platform to engage with students, parents and the overall school community.

7 lakh+

Student registrations since inception

15000+

School registrations since inception



Healthy Hindustan

Healthy Hindustan was a year long initiative aimed at providing free health check-ups and consultations to under privileged societies and communities by various panels of skilled doctors from reputed medical hospitals. We hosted these preventive health camps in and around Delhi-NCR, Uttar Pradesh and Uttarakhand. The initiative was successful in creating a great platform to ensure a path to good health for those in need.



Hindustan Atulya Gram Initiative

The Hindustan Atulya Gram Initiative is undertaken with an aim to developing rural villages. The primary objective of the initiative is to better the overall quality of life in Lohyan and Gossna villages in Mathura district of Uttar Pradesh.

As part of the initiative, special focus is on upgrading village infrastructure, imparting skill training to locals, and renovating places of community heritage. Providing for general amenities and utilities like street lights, water treatment and e-Chaupal is also a part of the project. Dedicated work towards upgrading local schools, improving drainage and sanitation and setting up computer centers and health camps is also undertaken.



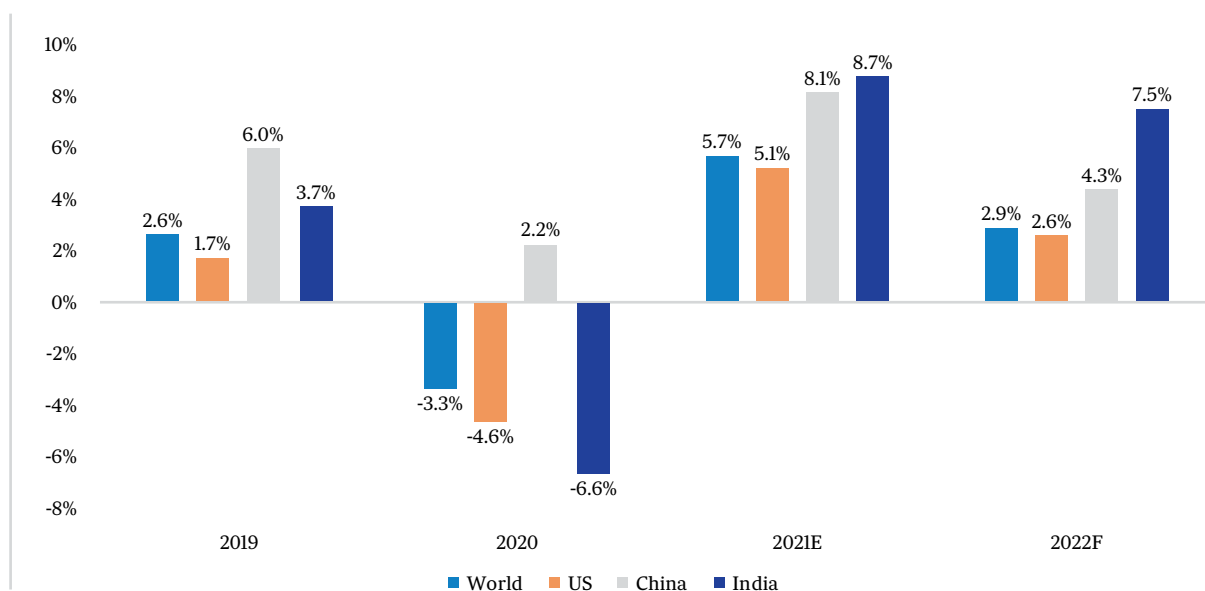
Management Discussion and Analysis

Global Economy

The global economy is gradually starting to pick up pace with an estimated growth of 5.7% seen in calendar year CY 2021, aided by a relative remission of the pandemic on the back of accelerated vaccine distribution around the world. However, rise in general inflation on account of a

particularly sustained monetary stance and a significant increase in energy and material input costs owing to escalated tensions on the global stage; continue to impact consumers and businesses around the world.

Global GDP Growth



Source: The World Bank

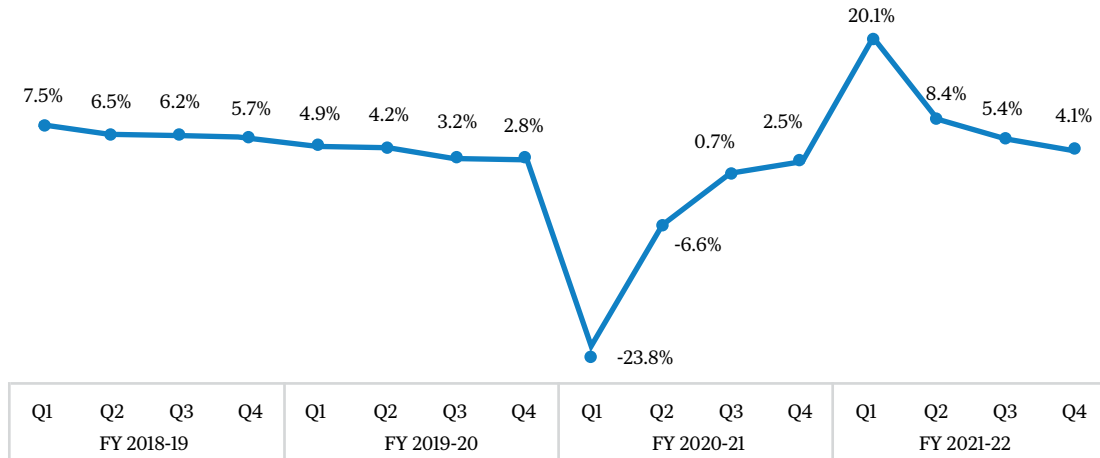
Outlook

Global GDP is expected to grow 2.9% in CY 2022. Countries shall continue to tighten their monetary policy in order to reduce the onslaught of inflationary pressure. On the other hand, fiscal policy, on account of pandemic overhang would need to prioritize welfare spending thereby having to operate with limited maneuverability. Supply chain disruptions have a propensity to subside in the latter half of the year as heightened global tensions ease into a more conducive macro environment.

Indian Economy

Multiple pandemic waves, protracted global geopolitical conflicts exacerbated by sharp rise in material input costs and overall general inflation resulted in a bumpy recovery all through FY 2021-22. In this backdrop, our national response was to initially put in place a series of safety nets in the form of fiscal and monetary support to mitigate the otherwise adverse impact on the country's most vulnerable. This was then followed up by targeted infrastructure spending to boost medium term economic prospects and eventually implement supply side measures to prepare the economy for sustained long term expansion. However, for the past fiscal year, private consumption that primarily drives domestic demand continued to remain below pre-pandemic levels. According to latest estimates of NSO, Indian GDP grew by 8.7% in FY 2021-22.

India GDP Growth



Source: National Statistics Office (NSO), Ministry of Statistics & Programme Implementation (MoSPI)

Outlook

Global geopolitical conflicts, associated supply-side bottlenecks and pandemic hangover shall continue to exacerbate rising inflation and general rise in input costs for consumers and businesses alike. Resultant monetary and fiscal policy shift along with volatility in capital markets shall also continue to unfold during the fiscal year. According to latest RBI forecast, India's real GDP is slated to grow by 7.2% in FY 2022-23.

Industry Overview

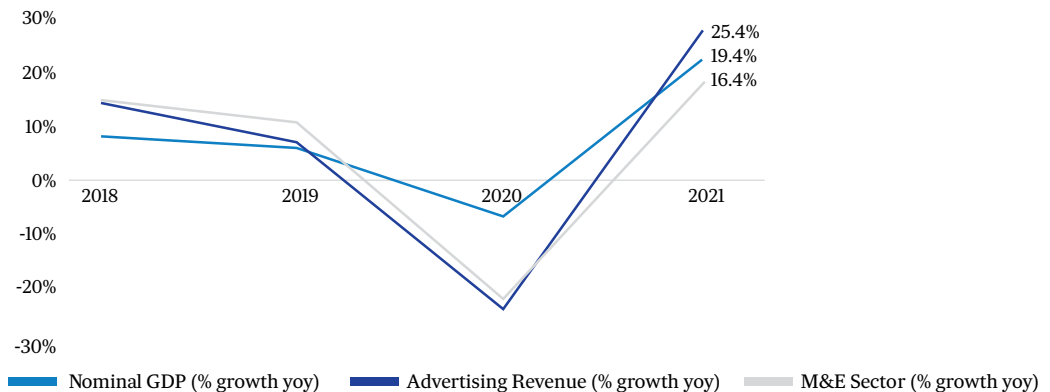
Media & Entertainment Industry

India's media and entertainment industry recovered handsomely by 16% on an annual basis, reaching INR 1.61

trillion in CY 2021; albeit still below pre-pandemic CY 2019 levels on account of resurgent pandemic waves during the first half of the past year. M&E industry saw a broad-based recovery with almost all segments in the industry pitching-in on the growth for the year. While television remained the largest segment, digital media cemented its position as a strong number two, followed by a resurgent print in the third spot.

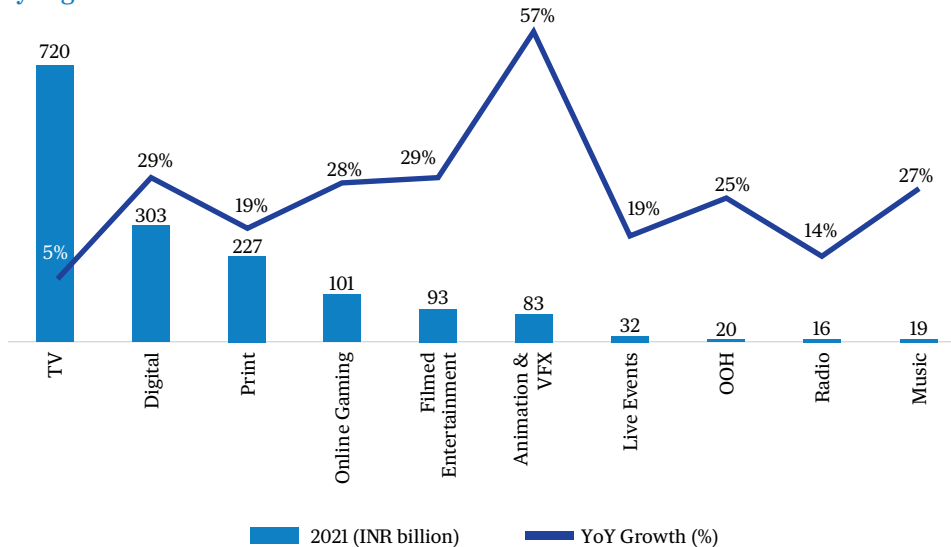
Despite pandemic related disruptions, advertising revenue bounced back with a robust annual growth of 25% in CY 2021; with growth in advertising revenue surpassing nominal GDP growth. Amongst traditional media, television and print were the fastest growing segments during the year. Subscription revenue saw marginal improvement in CY 2021, owing to continued pandemic related headwinds.

Advertising Growth



Source: EY FICCI M&E Report

M&E Industry Segment Value & Growth

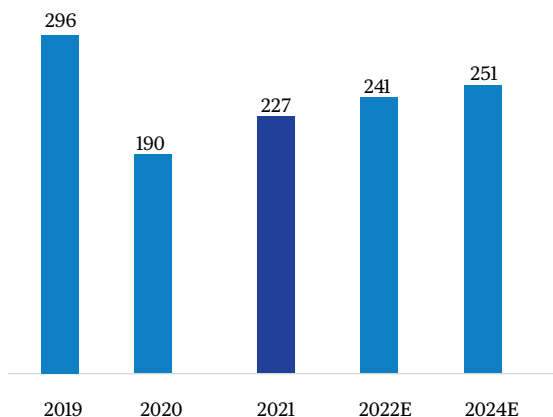


Source: EY FICCI M&E Report

Outlook

The Indian M&E industry is expected to grow 17% annually in CY 2022 reaching INR 1.89 trillion for the year, riding on the back of growth in the economy with normalisation of business and commercial activity and thereby surpassing its CY 2019 pre-pandemic levels. Traditional media continues to stay relevant and contribute a sizeable share to the overall industry. Curated content along with targeting advertising and subscription focused growth backed by improved audience engagement shall continue to play a vital role.

Print Segment Revenue



Source: EY FICCI M&E Report | INR billion

Print Media

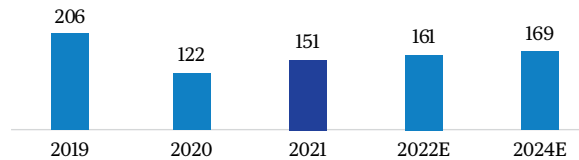
Print media industry saw robust growth in CY 2021, clocking in a 20% annual rise over CY 2020, thereby reaching an industry size of INR 227 billion. Advertising as well as Circulation both posted significant improvement over the previous year. As compared to the previous year, CY 2021 saw a broad-based recovery across language publications and metro as well as non-metro markets. The industry is poised to remain on a growth trajectory, aided by improved commercial activity and business environment along with renewed push on events and associated campaigns otherwise curtailed by the pandemic lockdown.

Advertising in Print

Advertising revenue contributed 66% to total Print segment revenue in CY 2021 as compared to a 64% contribution in CY 2020. Print advertising revenue saw significant annual improvement of 24% over last year, in CY 2021, with ad volumes seeing a 32% annual jump. Top five contributing categories FMCG, Education, Auto, Real Estate and Retail comprised 57% of total Print advertising revenue; Education among which saw the steepest absolute growth during the year. Recovery in Hindi and regional languages saw a hastened pace as compared to English language advertising. On the advertising volume front, English and Hindi continue to garner a majority 65% share. Top five states with highest advertising volumes garnered more than 50% of the volume pie. Overall advertising

revenues remain below their pre-pandemic levels, which is expected to see gradual improvement further on the back of resumption in commercial and on-ground activities coupled with a better business environment in general.

Advertising Revenue

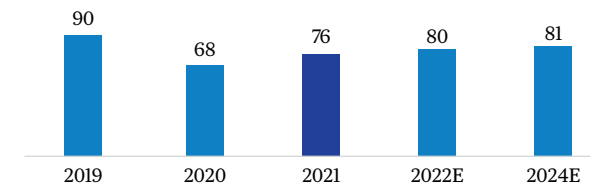


Source: EY FICCI M&E Report | INR billion

Circulation in Print

Print circulation revenue for the industry saw gradual recovery in CY 2021, with a 12% annual improvement over CY 2020. Newsstand and home delivery circulations saw significant upswing from their pandemic lows but metro regions continue to see some level of drag on circulation owing to a heightened pandemic lockdown effect. Similarly, corporate and institutional circulation remains impacted on account of the pandemic and associated online/hybrid work models being adopted across the country.

Circulation Revenue



Source: EY FICCI M&E Report | INR billion

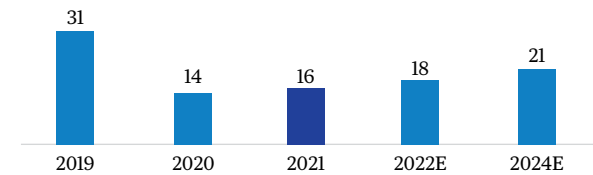
Radio

The India Radio industry saw gradual revival in CY 2021 with improved mobility and increased commercial activity playing a key role, as pandemic related lockdowns began to ease in the second half of the year. With 1,203 operational radio stations (incl. 339 community stations), the Radio segment saw revenues grow by 12% annually to INR 16 billion, albeit 48% below pre-pandemic CY 2019 levels.

CY 2021 saw significant annual improvement of 29% in ad volumes, however, the overall sector recovery was strained on account of subdued ad rates which saw a 13% decline. Ad rates have continued to face headwinds on account of

a still suppressed MSME sector. Services, Banking, Food, Auto and Retail remained the top advertised on Radio, with Services garnering a major chunk of total ad volumes. Maharashtra and Gujarat retained their top positions, with metro hubs like Delhi, Ahmedabad, Jaipur and Bengaluru being the top cities with regard to ad volumes.

Radio Industry Revenue



Source: EY FICCI M&E Report | INR billion

Recruitment

Unemployment rates across the country have continued to see a downtrend post the pandemic highs, with national unemployment rate coming in at 7.57% in March 2022. Both urban and rural employment has seen signs of improvement. The growth observed in hiring activity during 2021 proves to be a ray of hope for the gradually recovering Indian economy.

Primarily, sectors such as Automotive, Heavy Engineering, Manufacturing, IT, Pharma, BFSI and Global MNCs have begun to contribute to this revival. In the absence of major upheavals, healthy growth in overall hiring activity shall sustain with significant demand being seen for young talent in the market.

Source: CMIE

Company Overview

HT Media Limited (HT Media) is among the largest media and entertainment conglomerates in India. The Group has diversified and well-established business interests in verticals spanning Print, Radio and Digital. For nearly a century, our offerings have continued to remain crucial and relevant in influencing culture and shaping public opinion.

Under the Print segment, our main brands include the English daily Hindustan Times, the Hindi daily Hindustan and the business publication Mint. The Group enjoys wide reaching popularity and has built reliable credibility across its Print brands. HT Media also has prominent presence in the Radio space through much loved and enjoyed brand offerings the likes of which include Fever FM, Radio Nasha

and Radio One. The Group has continued to build on the success of its online recruitment and skills training portal Shine; with a positive foray to further its Digital offerings through the Mosaic Digital product umbrella that operates news and research platforms focused on serving the investment and enterprise technology communities.

Product Mix (Group Level)

Print

Hindustan Times

Hindustan Times is one of India's leading and among its most reputed English dailies. Hindustan Times is extensively acclaimed for its journalistic ethos, content quality and consistent innovation, making it a popular choice for readers across age groups and all over the country. It continues to hold among the highest readership ranks in Delhi-NCR, Mumbai and Punjab (incl. Chandigarh), which is underscored by a broadly premium NCCS A readership profile. It also offers a holistic and compelling proposition for advertisers and partners on account of very strong and longstanding Hindustan Times brand.

Hindustan

Having a large and wide readership base, Hindustan remains one of the most prominent newspaper dailies in the country. Hindustan provides innovative and refreshing content that enriches reader experience with stories, events and campaigns across the entire news spectrum ranging from politics, business, entertainment, sports, and other themes of broad interest on a global, national, and local level. With a substantial share, Hindustan is among the leading newspapers in key markets of Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, and Delhi-NCR. During the year, we successfully refreshed the Hindustan brand to better suit the modern reader. While Hindustan has kept its trusted journalistic ethos intact, it has pivoted itself for a new and fast evolving India. Being widely read across age groups, the Hindi daily has maintained its popularity and positioning among readers and advertisers alike.

Mint

Mint is one of India's premium business news publications, offering unbiased and in-depth analysis along with sharp insights to impart a deep understanding of developments shaping the Indian and global economy & markets. With well-defined distinct folios that cover an

array of themes. Mint enjoys a premium reader profile with among the highest percentage of NCCS A1 readers as compared to other business dailies in the country.

Radio

Fever FM

Fever FM is one of the leading Contemporary Hit Radio (CHR) networks for Bollywood music in India. The radio network has continued to maintain its top position in several metro cities across India. Fever FM has been one of the leaders for over 9 years in Delhi and more than 4 years in Mumbai. It has also earned the reputation of being among the top non-Kannada station in Bengaluru for over 6 years. On the back of growing popularity, the past year also saw the launch of Punjabi Fever as Delhi's only dedicated Punjabi music radio station. Fever FM has always strived to introduce engaging and creative content, creating a portfolio of diverse offerings; with an eye on complementing its radio content with exciting and consistent digital first initiatives across social media platforms.

Over the past fiscal, Fever FM hosted numerous digital campaigns and popular content programming the likes of which include, Fever Studio Originals, Bounce Back Bharat 'BBB' Initiatives, Festive Holi'gasm and Yoga focused wellness content as well.

Radio Nasha

Since its debut in 2016 in Delhi and Mumbai, Radio Nasha has been the time capsule of nostalgia, playing the cool retro vibe through music from the golden years of Bollywood spanning the 1970s to 1990s. Content creators and retro celebrity RJ programming truly complement the music genres at Radio Nasha.

During the year under review, Radio Nasha undertook popular programming initiatives centred around Bollywood Heroines and Divas, All Time Hits, Musical Game Shows and IPL associations through Nasha Premier Nights.

Radio One

Radio One runs in 7 major metro cities in India – Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Pune and Ahmedabad. It runs India's largest International Format Radio Network in Delhi, Mumbai, Bengaluru and a newly added format refresh in Chennai; the Contemporary

Hit Radio (CHR) formats in Pune and Ahmedabad; Hindi Retro format in Kolkata. Its unique features include globally curated shows and digital first content, association with global events and globally celebrated RJs, and an ardent community of listeners.

During the past fiscal, Radio One undertook key initiatives and popular programming like International Icon Season II, She Slays and Minding My Business - all of which and more were very well received by listeners.

Mosaic Digital

Mosaic Digital was acquired (then Mosaic Media Ventures Pvt. Ltd.) in the latter half of FY 2020-21 and since then, has become an integral part of HT Media. Under the Mosaic umbrella, HT Media operates news and research platforms focused on serving the investment and enterprise technology communities. The business has unique set of capabilities, which enables delivery of market leading news platforms such as VCCircle and TechCircle along with premier research platforms VCCEdge and SalesEdge, powered by independent and high-quality research and the most credible journalism. The platform also engages in various related events and associated training offerings.

Recruitment Solutions

Shine.com

Shine.com is the second largest digital job portal in India. In a growing recruitment market, Shine.com provides businesses and organisations with a platform to hire relevant talent. Building on its vast data base of candidates and employment postings, coupled with advanced matching algorithms and recommendations engines, Shine.com is able to provide an ideal platform to both recruiters as well as job seekers. Shine also has a portal for professional courses and career skills allowing applicants to upgrade their skillsets and acquire appropriate training for fulfilling the requirements of diverse new-age jobs. Shine Learning strives to bring the best courses from vendors across the globe and recommends them to users based on their profile, giving an edge to the professionals to work and learn at the same time.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from Operations rose by 34% to INR 1,500 crore in FY 2021-22, as compared to INR 1,117 crore in FY 2020-21. This is primarily on account of improved business environment coupled with gradual opening up of economy and commercial activities.

Profitability

The Company reported an EBITDA margin of 12% during the fiscal year in review as compared to 7% in FY 2020-21. This was driven by a considerable improvement in business topline across businesses, mitigating the increase in raw material cost. Consequently PAT margin in FY 2021-22 improved to 1.3% from -4.6% in FY 2020-21. With improvement in after tax profit, Return on Net Worth improved to 0.9% in FY 2021-22 from -3.6% in FY 2020-21. Also EPS for the fiscal FY 2021-22 improved to INR 0.77 as compared to INR -3.07 for FY 2020-21.

Interest Coverage Ratio

Interest Coverage Ratio improved to 1.3 times as on March 31, 2022 from -0.8 times on March 31, 2021, mainly due to rise in EBIT level profitability.

Current Ratio

Current Ratio increased to 1.1 times in FY 2021-22 from 0.7 times in FY 2020-21, owing to a rise in current investment during fiscal year.

Debtors Turnover Ratio

Debtors Turnover Ratio increased to 5.5 times in FY 2021-22 from 3.3 times in FY 2020-21, mainly led by increase in operating revenue.

Trade Payables Turnover Ratio

Trade Payables Turnover Ratio increased to 4.1 times in FY 2021-22 from 3.0 times in FY 2020-21, mainly led by increase in operating input costs.

Inventory Turnover Ratio

Inventory Turnover Ratio increased to 2.7 times in FY 2021-22 from 1.8 times in FY 2020-21 due to rise in raw material cost driven by rate and consumption.

Debt Service Coverage Ratio

Debt Service Coverage Ratio improved to 0.1 times as on March 31, 2022 from -0.1 times on March 31, 2021, mainly due to rise in EBIT level profitability.

Return on Capital Employed

Return on Capital Employed improved to 2.5% in FY 2021-22 as compared to -2.0% in FY 2020-21, owing to higher EBIT level profitability.

Editorial Highlights

In a challenging year for journalism in general and print products in particular, the Hindustan Times newsroom undertook a new drill to stay relevant and ahead of the times. Challenges brought upon by the pandemic, the fear of the virus and associated problems with local and citywide lockdowns and restrictions were met with agility and innovation in both story ideation and storytelling. The newsroom sought to dramatically increase its scope for narrative storytelling by branding and lavishing attention on issue-based and policy-based journalism and finding a regular spot for them in the daily newspaper.

Editorial successes were many, ranging from the on-ground impact of stories that looked at groundwater depletion in the national capital and nationwide debates ignited especially during the second wave of Covid by widely circulated front pages. Reports by Hindustan Times were taken up by public authorities and citizen groups and resulted in making a tangible difference in the lives of citizens. The visual and design teams won a number of accolades, including gold and silver for the Tokyo Olympics page designs and infographics and two awards of excellence for its representation of the Delhi master plan and the evolution of the cricket bat.

Page One Plus

One of the key initiatives during the period was building the 'Page One Plus' product, which serves as a corner to showcase special editorial offerings and promote the top stories from across the newspaper. With 'Pick Of The Day', a deep-dive long-form story every day, Hindustan Times provides its readers with one-stop backstories,

analyses, explainers, and deep dives into important events and issues.

The idea behind launching the special page was to create a unique offering that encapsulates the news highlights of the day and takes the reader deeper into an issue of significance. Over the past year, Hindustan Times has run legal explainers on issues such as the practice of wearing the hijab, the Aadhaar issue, offering namaz in public places, ban on the sale of meat and the use of bulldozers against the homes of people accused of communal violence.

The daily infographic, that serves as quick capsules for readers, summarising key issues of national and global importance in a highly readable format has created a buzz among readers.

Building Brand Bengaluru

Readers in Bengaluru can access the e-papers of any edition of the Hindustan Times. The new Hindustan Times e-paper allows readers in Bengaluru to read the best of our national journalism covering national politics, parliamentary proceedings, and important issues, from the farm crisis to the budget to the Covid-19 pandemic to the flash floods at Rishiganga, and the most important and relevant local and regional coverage in one composite edition.

After its launch, several impactful stories and packages from across the southern region of the country have been widely discussed and appreciated by readers. Columns by experts from the region have gone straight to the heart of issues, bringing into focus the importance of hyper-local coverage.

Union Budget

The Union Budget 2022, which focused on crucial Covid-19 recovery, was presented on February 1, 2022. After extensive content planning and shaping the overall product, the event was covered in 15 pages in all editions of the Hindustan Times. The in-depth coverage, under the banner headline 'Capital Path To Recovery Road', and data stories across sections of the edition, were highly appreciated in the industry as well as by the readers.

State Elections

In 2021 and 2022, 10 states namely West Bengal, Tamil Nadu, Assam, Kerala, Puducherry, Uttar Pradesh, Punjab, Uttarakhand, Goa and Manipur went to the polls. Coverage of the elections was planned across

several weeks in two rounds. Hindustan Times ran the most comprehensive coverage of the state elections, and a pithy data column almost every day. The Election Day coverage specials were widely appreciated because they combined original reportage with analysis, data and specialist insights. The experience adds to the capacity and capabilities of the team in the run-up to the 2024 Lok Sabha elections.

Delhi Fights Back

Delhi was witness to its most brutal surge of Covid-19 between April and May last year, when hundreds of thousands were infected, and over 13,000 died due to the infection. As infections reduced after mid-May, Hindustan Times, in a four-part series, covered the key policy interventions that helped flatten the city's case curve and overcome the surge and prepare for the road ahead: A lockdown, speeding up vaccines, expanding tests, and improving health infrastructure.

Air We Breathe

After having successfully launched the Air We Breathe campaign, the editorial team has honed it into an impactful public initiative. There is an inevitability to the annual air crisis in India's national capital, with farm fires and meteorological factors that trap local emissions. With hard-hitting news coverage and insightful analyses and editorial pieces, Hindustan Times made the right noise about the issue, prompting the government in the Capital to act.

Legacy of Truth

As India entered its 75th year of Independence, the newspaper launched a campaign, "Legacy of Truth", to bring its readers some of the most iconic moments from its archives. From the 1947 Independence Day celebrations to tales of the Kargil War to India entering the space race, we presented credible news articles from Hindustan Times over the years, retold with current perspectives.

Tokyo Olympics

Hindustan Times ran a special campaign to cover the Tokyo Olympics and the Indian contingent's spirited outing, with news, analyses, and a popular daily column that brought to readers insights and rare trivia. The coverage, which was both insightful and exhaustive, showed the excellent combination of opinion, data, visual storytelling, and on-ground reporting by our correspondent in Tokyo which Hindustan Times has become known for.

Key Editorial Initiatives

Take the Job

In order to create awareness and to encourage the public to continue taking their vaccinations, the company conducted 'Take the job campaign'.

Mother's Day Campaign

Mother's day campaign was aimed at bringing mothers who stand tall in the face of adversity into spotlight. As a part of the campaign a short film echoing the role of motherhood was released on mother's day.

Doctor's Day

In a bid to salute all doctors for their role and sacrifice in treating covid patients, the company conducted the doctors' day campaign applauding the commitment and dedication of doctors.

Global Optimism Month

The global optimism month campaign encouraged people to share stories and thoughts that inspire and empower them. The campaign saw significant engagement within the country with a lot of people sharing their thoughts and stories.

Human Resource

The Human Resource function plays a pivotal role in the overall growth and success of HT Media. The strength of an organisation rests on its ability to foster a dynamic and inclusive workplace environment that provides ample and equal opportunity to all employees for their personal and professional development. In order to improve organisational productivity and efficiency, we continue to enhance skills and competencies of personnel through functional as well as technical capability augmentation. We believe in creating a workplace that makes work exciting, engaging and meaningful for all employees and provides them with ample learning opportunities. Several online and offline trainings and workshops are organised throughout the year to help employees enhance their targeted skillset. A refined working program has also been formulated to ensure adoption of industry best practices during hybrid working mode. The total employee strength of the Company as on 31st March, 2022, is 1,650.

Key initiatives during FY 2021-22

- Leveraging AI powered in-house learning platform which enables on the go access to global content so as to help build in-demand skills and get future ready. The platform provides flexible self-paced learning opportunities.
- Launched a technology platform for enhanced employee self services.
- Put up a Covid Care helpline during the 2nd pandemic wave, along with a vaccination drive for all employees.
- Launched the Benevolent Fund towards welfare of children of those employees whom we lost to the pandemic. Benefits under this Fund shall be provided till children attain the age of 21.
- Hosted virtual interactive leadership townhalls and connect sessions across locations to establish a common platform for communicating with the management and addressing concerns.

Safety of Women at Workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013 creates safeguards for women's safety and dignity at work. The company complies completely with the Act and has rigorous rules in place to ensure the protection of women. The company policy is posted on the intranet site for employees, and an internal committee is in charge of dealing with issues concerning women's safety. Employees and internal committee members receive relevant trainings on a regular basis. To raise employee knowledge, an online module on Women's Workplace Safety has been added to the virtual in-house training platform. During FY 2021-22, the Company was a safe haven for its female workers, with no complaints registered.

Risk Management Framework

The Company has established a risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks. These risks are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include an accelerated shift in consumer preferences towards digital propositions, attraction and retention of right talent in new environment post the pandemic, adverse macroeconomic conditions including impact of geopolitical tensions influencing revenue growth and risk of newsprint price volatility & supply constraints resulting in higher direct costs. Further, an intense competitive landscape along with the risk of cyber threat and data breach remain some of the the key concerns faced by the Company.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimise exposure to risk, the Company has taken various initiatives like re-pivoting the business model post pandemic for long term sustenance, driving new age client acquisitions, exploring wider portfolio of products and cost synergies. Various employee welfare and engagement initiatives were also taken up such as redefining the remote/hybrid working culture and deploying a learning platform for continued employee capability building. Further, the usage of an automated compliance tool to monitor status of statutory compliances across all locations/functions helps the Company to minimise its exposure to any non-compliance to statutory and legal requirements.

Internal Control

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal control 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 also has a Shared Service Centre (SSC), the ambit of which is being widened to aid centralisation 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 assess the effectiveness of the internal

control structure across functions on a regular basis. A Group level central Revenue Assurance function has also been setup 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 rationalisation 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

HT Media shall continue to build back on its gradual post pandemic recovery with renewed vigour at upholding the highest standards of journalistic excellence. In the near term, the Company intends to further empower its brand through dedicated engagement with our audience and partners via special programmes and efforts devoted to hyper-local journalism coupled with premium content and improved product offerings.

The Company, across business verticals, shall work on further bolstering its advertising and subscription revenue streams as more and more retail and commercial activity picks up across India. However, matters pertaining to sticky inflation, global geopolitical conflicts, associated supply side bottlenecks and potential pandemic overhang continue to remain in our rearview.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Twentieth Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2022.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2022, along with previous year's figures is summarized below:

(₹ in Lacs)

| Particulars | Standalone | | Consolidated | |
|---|----------------|-----------------|-----------------|-----------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Total Income | 87,540 | 62,868 | 1,67,785 | 1,33,112 |
| Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items | 13,996 | (588) | 20,398 | 8,991 |
| Add: Exceptional Items gain/ (loss) | (3,435) | 721 | - | (317) |
| Less: Depreciation and amortization expense | 9,002 | 9,090 | 13,525 | 13,731 |
| Less: Finance costs | 4,405 | 4,587 | 5,459 | 5,579 |
| Loss before share of loss of joint venture and tax | (2,846) | (13,544) | 1,414 | (10,636) |
| Less: Tax expense | | | | |
| - Current Tax | 202 | 29 | 773 | 1,605 |
| - Deferred tax charge/ (Credit) | (1,036) | (5,438) | (1,506) | (6,136) |
| Total tax credit | (834) | (5,409) | (733) | (4,531) |
| Loss after tax before share of joint venture | (2,012) | (8,135) | 2,147 | (6,105) |
| Add: Share of loss of joint venture (net of tax) (accounted for using equity method) | - | - | (248) | (360) |
| Net loss after taxes and share of loss of joint venture | (2,012) | (8,135) | 1,899 | (6,465) |
| Add: Other comprehensive income (net of tax) | | | | |
| a) Items that will not be reclassified to profit or loss | 73 | 264 | (3,568) | 140 |
| b) Items that will be reclassified to profit or loss | 18 | 49 | 152 | 309 |
| Total Comprehensive loss (Net of tax) | (1,921) | (7,822) | (1,517) | (6,016) |
| Opening Balance in retained earnings | 63,946 | 71,825 | 1,36,302 | 1,43,220 |
| Add: Loss for the year | (2,012) | (8,135) | 1,779 | (7,084) |
| Add: Item of other comprehensive income recognized directly in retained earnings | | | | |
| - Re-measurement of post-employment benefit obligation (net of tax) | 57 | 256 | (23) | 166 |
| Total Retained Earning | 61,991 | 63,946 | 1,38,058 | 1,36,302 |

DIVIDEND

During the year, country-wide lockdowns and restrictions imposed due to the pandemic have adversely impacted the economy. Consequently, the Company's printing & publishing along with radio business witnessed significant headwinds and pressures both on revenue and cost fronts. In view of the economic uncertainty, your Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2022.

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/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 under the Management Discussion and Analysis section, which forms part of the Annual Report.

SCHEME OF ARRANGEMENT

The Board of Directors at its meeting held on February 11, 2021 had approved a Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, between Next Mediaworks Limited, Digicontent Limited and HT Mobile Solutions Limited ("Transferor Companies") and HT Media Limited (the "Transferee Company") and their respective shareholders and creditors (the "Scheme"), which was subject to requisite approvals. The Scheme envisaged amalgamation of Transferor Companies with the Transferee Company.

Pursuant to directions of Hon'ble Delhi National Company Law Tribunal (NCLT) vide Order dated February 03, 2022 read with Order dated December 22, 2021 the meetings of the equity shareholders of HT Mobile Solutions Limited

("HTMSL"), Digicontent Limited ("DCL") & HT Media Limited ("the Company"), were convened on March 25, 2022, March 29, 2022 and March 29, 2022 respectively and the meetings of secured and unsecured creditors of the Company were convened on March 28, 2022 for considering their approval to the Scheme.

Further, pursuant to directions of Hon'ble Mumbai NCLT vide its Order dated December 03, 2021 the meeting of the equity shareholders of Next Mediaworks Limited ("NMW") was convened on February 24, 2022 for considering their approval to the Scheme.

The equity shareholders, secured and unsecured creditors of HTML, and equity shareholders of HTMSL accorded their approval to the Scheme with the requisite majority as prescribed under the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI circular no. CFD/DIL3/ CIR/2017/21 dated March 10, 2017 as amended from time to time ("SEBI Circular").

Whereas, in their respective meetings of the NMW and DCL, the Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) as per the requirements of the SEBI Circular. Accordingly, the Scheme would continue to be implemented to the extent it provides for amalgamation of HTMSL with HTML and would be subject to sanction by Hon'ble Delhi NCLT and approvals of such other statutory authorities as may be required.

RISK MANAGEMENT

Your Company has a 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. The details of Risk Management Committee are given in the Corporate Governance Report which forms part of this Annual Report. A detailed statement indicating development and implementation of a risk management policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis section.

EMPLOYEE STOCK OPTION SCHEME

The Company's 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and there was no change in the same during FY-22. Further, during the year under review, No options were granted to the eligible employees (each option representing one equity share of ₹ 2/- each) under "HTML Employee Stock Option Scheme 2009". Also, 1,30,380 options were cancelled and 6,29,917 options were forfeited and 1,44,183 options were expired, during the year under review.

Voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised during FY-22. The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations is available on the Company's website. Certificate dated May 27, 2022 issued by Secretarial Auditor in terms of the SEBI ESOP Regulations is available for inspection by the members and any member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

SUBSIDIARY AND ASSOCIATE COMPANIES

With the intent to simplify the group structure by amalgamation of group companies, the Board of Directors of Syngience Broadcast Ahmedabad Limited ("SBAL") and Next Radio Limited ("NRL") at their respective meetings held on March 31, 2021 had approved the Scheme of Amalgamation u/s 230 to 232 of the Act for amalgamation of SBAL with NRL. Accordingly, the Scheme was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench on June 7, 2021.

Hon'ble NCLT, Mumbai Bench vide its order dated October 28, 2021 dispensed with the meeting of equity shareholders & creditors of NRL and SBAL. Accordingly, final application for approving the Scheme was filed with Hon'ble NCLT, Mumbai Bench on December 22, 2021 and the matter is pending before the NCLT.

Shine HR Tech Limited ("Shine HR") was incorporated as a wholly owned subsidiary on November 26, 2019. Shine HR did not commence any business activity, since its incorporation, accordingly an application was filed with the Registrar of Companies, NCT of Delhi & Haryana, on

September 4, 2020 for striking off the name of Shine HR from the register of companies maintained by Ministry of Corporate Affairs ("MCA"). Consequently, ROC has struck off the name of Shine HR from the register of companies and accordingly, Shine HR stands dissolved w.e.f., December 15, 2021 and thus ceased to be the subsidiary of the company.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of subsidiary/ associate companies for the financial year ended on March 31, 2022 are available for inspection at Company's website viz. www.htmedia.in.

A report on the performance and financial position of each of the subsidiary / associate companies in prescribed Form AOC-1, is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf.

The contribution of subsidiary/ associates/ joint ventures companies to the overall performance of your Company is outlined in note no. 49 of the Consolidated Financial Statements for the financial year ended March 31, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

Shri Vivek Mehra (DIN: 00101328) was re-appointed as an Independent Director by the shareholders of the Company at the Annual General Meeting held on September 29, 2021 for second term of 5 (five) consecutive years from April 1, 2022 till March 31, 2027.

On the recommendation of Nomination and Remuneration Committee, Shri P.S. Jayakumar (DIN: 01173236) was appointed as an Additional Director (Independent) by the Board of Directors on December 28, 2021. He holds office up to the date of the ensuing AGM of the Company. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. Accordingly, Shri P.S. Jayakumar is proposed to be appointed as an Independent Director, not liable to retire by rotation for a term effective December 28, 2021 upto November 30, 2026.

On the recommendation of Nomination and Remuneration Committee, Shri Sandeep Singhal (DIN: 00422796) was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on August 5, 2022. He holds office up to the date of the ensuing AGM of the Company. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. Accordingly, Shri Sandeep Singhal is proposed to be appointed as an Independent Director, not liable to retire by rotation for a term of five years effective August 5, 2022 upto August 4, 2027.

The Board is of the opinion that Shri P.S. Jayakumar and Shri Sandeep Singhal possess the requisite integrity, knowledge, experience, expertise and proficiency to contribute to the growth of the Company.

Your Directors commend their appointment.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Act, Shri Shamit Bhartia (DIN: 00020623) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board commends re-appointment of Shri Shamit Bhartia, for approval of the Members at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') with respect to proposed Appointment/ Re-appointment of Directors retiring by rotation are given in the Notice of ensuing AGM, forming part of the Annual Report.

Cessation:

During the year under review, Shri Ajay Relan (Independent Director) passed away on October 01, 2021. The Directors placed on record their sincere appreciation for the stellar contributions made by him as a Member of the Board.

Independent Directors Declaration

The Independent Directors of the Company have confirmed the following:

- a. they meet the criteria of independence as prescribed under both, the Act and SEBI Listing Regulations;
- b. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Board Diversity:

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever-evolving technology and balanced care of all stakeholders and therefore has appointed Directors from diverse backgrounds including a Woman Director.

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'.

Key Managerial Personnel (KMP)

Appointment:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Shri Manhar Kapoor as Group General Counsel & Company Secretary w.e.f. June 1, 2022.

Cessation:

Shri Dinesh Mittal superannuated from the position of Group General Counsel & Company Secretary w.e.f. May 31, 2022. The Directors placed on record their appreciation for the contributions made by Shri Dinesh Mittal during his tenure.

PERFORMANCE EVALUATION

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

Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees, Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

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 includes 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 Nomination & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

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 Chairman of the Company considering the views of the Directors of the Company.
- The quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

Statutory Auditor

B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] (“BSR”) were appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 26, 2019.

The Auditors' Report of BSR on Annual Financial Statements for the financial year ended on March 31, 2022 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 Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2022. Secretarial Audit Report dated May 27, 2022 is annexed herewith as “**Annexure - A**”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had appointed Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2022.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the financial year 2021-22.

During the year under review, Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder, therefore, no disclosure is required under Section 134(3) (ca) of the Act.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company did not enter into any contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Policy-materiality-dealing-Related-Party-Transactions.pdf>.

Reference of Members is invited to note nos.36 and 36A of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS 24.

DEBENTURES

The Company on December 31, 2021 had allotted 960 listed, rated, secured, redeemable Non-Convertible Debentures (“NCDs”) having Face Value of ₹ 10,00,000/- (Rupees Ten Lacs only) each for cash at par, aggregating to ₹ 96,00,00,000/- (Rupees Ninety-Six Crore only) to Axis Bank Limited, through private placement, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions. These NCDs are listed on BSE Limited.

In terms of the aforesaid allotment of NCDs, Axis Trustee Services Limited was appointed as Debenture Trustee. These NCDs are listed on BSE Limited. The contact details of the Debenture Trustee are:

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Phone: + 91 022 6230 0451
Email: debenturetrustee@axistrustee.in

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, terms of reference and other details of the CSR Committee are provided in the ‘Report on Corporate Governance’, which forms part of this Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining CSR projects/activities to be undertaken by the Company during the year under review. The CSR Policy is available on the Company’s website at https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf and there was no change in the same during the year under review.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2022, 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, 2022; and of the loss of the Company for the year ended on March 31, 2022;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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/ security given: Details of investments made and loans/ guarantees/security given, as applicable, are given in the note nos. 6A, 6B, 35 & 46 of the Standalone Financial Statements.

Board Meetings: Yearly calendar of board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2022, the Board met seven times on June 9, 2021, June 18, 2021, August 4, 2021, October 29, 2021, December 28, 2021, January 28, 2022

and March 11, 2022. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: At present, seven standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, CSR Committee, Banking & Finance Committee, Investment Committee, Stakeholders' Relationship Committee and Risk Management Committee. During the year under review, recommendations of the respective Committees were accepted by the Board. For further details of the Committees of the Board, members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration-Policy-16-Jan-19.pdf>. The Remuneration Policy includes, *inter-alia*, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures 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 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. The Policy is available on the Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Whistle-Blower-Policy.pdf>.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees' remuneration forms part to this Report. In terms of the provisions of Section 136(1) of the Act, the Board's Report is being sent to the Members without this annexure. 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 investor@hindustantimes.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 - B".

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for FY-22, is available on the website of the Company at <https://www.htmedia.in/wp-content/uploads/2022/08/Annual-Return.pdf>.

Corporate Governance: The report on Corporate Governance in terms of the SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Company Secretary-in-Practice is annexed herewith as "Annexure - C".

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

BUSINESS RESPONSIBILITY REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations, the Business Responsibility Report for the financial year ended on March 31, 2022 outlining the initiatives taken by the Company from environmental, social and governance perspective is annexed herewith as "Annexure - E".

SECRETARIAL STANDARDS

During the year under review, 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. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is

fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, and has constituted an Internal Committee (IC) to redress complaints regarding sexual harassment. 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 intranet portal. The Company conducts regular training sessions for employees and members of IC and has also rolled-out an online module for employees to increase awareness. During the year under review, the Company received 2 complaints, of which 1 complaint had been resolved by taking appropriate actions and 1 complaint is under investigation.

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. No material changes/commitments of the Company have occurred after the end of the financial year 2021-22 and till the date of this report, which affect the financial position of your Company.
7. 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.
8. There was no change in the nature of business of the Company.
9. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.

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

INTERNAL FINANCIAL CONTROL

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and evaluate the effectiveness of the internal control structure across locations and functions on a regular basis. 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 has in place an online compliance management tool with a centralized repository to cater to its statutory compliance requirements.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including Ministry of Information & Broadcasting and other government authorities, shareholders, investors, readers, advertisers, browsers, listeners, customers, banks, vendors and suppliers.

The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked his life and safety to fight this pandemic.

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)

Place: New Delhi
Date: May 27, 2022

Chairperson & Editorial Director
DIN: 00020648

ANNEXURE - A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel), Rules, 2014]

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HT MEDIA LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022** ('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 have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021;
 - (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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**[Not Applicable as there was no reportable event held during the financial year under review]:*

(vi) Other applicable laws such as:-#

(a) The Press and Registration of Books Act, 1867 & rules made thereunder;

(b) Press Council Act, 1978;

(c) Telecom Regulatory Authority of India Act, 1997;

(d) Indian Telegraphy Act, 1885;

(e) Indian Wireless Telegraphy Act, 1993; and

(f) Information Technology Act, 2000 & rules & guidelines made thereunder

#the company has a proper monitoring system for compliance of Industry specific laws.

I have examined the framework(s), process (es) and procedure(s) adopted by the Company for compliance of applicable Environmental Laws, Labour Laws & other General Laws during the financial year under review. The reports, compliance etc. with respect to these laws have been examined by me on reasonable basis and in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with these laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). 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 SEBI LODR.

Adequate notices were given to all Directors to schedule the Board and Committee Meetings along with agenda & detailed notes on agenda in accordance with the statutory provisions of the applicable law, as mentioned hereinabove and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, for meaningful participation thereat.

All decisions at Board/ Committee meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors/ Committees of the Board, as the case may be.

I further report that 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 raised ₹ 96 Crore by Non- Convertible Debentures (listed on Bombay Stock Exchange) through Private Placement.

For **N C Khanna Company Secretaries**

N C Khanna

FCS No. 4268

CP No. 5143

Place: New Delhi

Date: May 27, 2022

UDIN: F004268D000413776

This Report is to be read with my letter of even date, which is annexed as Annexure to this Report and forms an integral part of this Report.

Annexure to the Secretarial Audit Report

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

My Secretarial Audit Report of even date, for the financial year ended 31st March 2022 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **N C Khanna Company Secretaries**

Place: New Delhi
Date: May 27, 2022

N C Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268D000413776

ANNEXURE - B 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, 2022, is as under –

| Name of Directors and KMP | Designation | Remuneration for FY-22 (₹ /Lacs) | % increase in remuneration in FY-22 | Ratio of remuneration of each Director to median remuneration of employees in FY-22 [@] |
|--|---|----------------------------------|-------------------------------------|--|
| Smt. Shobhana Bhartia | Chairperson & Editorial Director | 607.27 | 20.25% | 86.75 |
| Shri Ajay Relan [#] | Independent Director | 7.00* | Not comparable [^] | 1.00 |
| Shri Palamadaï Sundararajan Jayakumar [%] | Independent Director | 1.50* | Not comparable [^] | 0.21 |
| Smt. Rashmi Verma | Independent Director | 8.50* | Not comparable | 1.21 |
| Shri Vikram Singh Mehta | Independent Director | 9.50* | (9.52%) | 1.36 |
| Shri Vivek Mehra | Independent Director | 10.00* | (20.00%) | 1.43 |
| Shri Priyavrat Bhartia | Non-Executive Director | Not applicable | Not applicable | Not applicable |
| Shri Shamit Bhartia | Non-Executive Director | Not applicable | Not applicable | Not applicable |
| Shri Praveen Someshwar | Managing Director & CEO | 487.25 | 36.50% | 69.61 |
| Shri Dinesh Mittal | Group General Counsel & Company Secretary | 267.61 | 5.10% | Not applicable |
| Shri Piyush Gupta | Group Chief Financial Officer | 323.92 | 15.83% | Not applicable |

[@] Median remuneration of employees during FY-22 was ₹ 7 Lacs as on March 31, 2022

* Comprises of sitting fee for attending Board/Committee meetings, as applicable

[#] Shri Ajay Relan ceased to be the Director w.e.f., October 1, 2021 due to his sudden demise.

[%] Appointed as an Additional (Independent) Director w.e.f. December 28, 2021

[^] remuneration not comparable owing to appointment/cessation during FY-22

Note:

(a) Perquisites have been valued as per Income Tax Act, 1961.

(b) Save and except the above, no remuneration was paid by the Company to Directors/ KMPs during FY-22.

- (i) There was a increase of 1.61% in the median remuneration of employees of the Company in FY-22.
- (ii) As on March 31,2022, there were 1,553 permanent employees on the rolls of the Company.

(iii) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-22 is 11.40%. During the same period, the average percentage change in remuneration of managerial personnel is given in above table.

(iv) 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 & Editorial Director

DIN: 00020648

Place: New Delhi

Date: May 27, 2022

ANNEXURE - C TO BOARD'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

I have examined the compliance of the conditions of Corporate Governance by **HT MEDIA LIMITED ('the Company')** for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the 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 our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

Place:- New Delhi
Date:- May 27, 2022

NC Khanna
Company Secretary in Practice
CP No. 5143
UDIN:- F004268D000413809

ANNEXURE -D TO THE 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-22. At present, 99% (approx.) of lighting across all print locations has been converted to LED. Internal energy audit in factories has been taken up and energy saving projects [Major projects – demand reduction, alteration & optimization of Chillier & Air Handling Unit (AHU) operation, modification done on machine to enable power saving mode, installation of VFD on HVAC system (Air Conditioning System)] have been implemented during the year.

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

The Company has further stepped up use of green energy by using solar power, to save electricity charges.

(iii) Capital investment on energy conservation equipment:

In line with the Company's strategy to optimise capex deployment, energy saving initiatives are being implemented largely on opex model and profit sharing with vendors.

(B) Technology absorption-

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

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

- | | | |
|---|---|-----|
| <ul style="list-style-type: none"> 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: ₹ 663 Lacs
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 6,030 Lacs

For and on behalf of the Board

(Shobhana Bhartia)

Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi
Date: May 27, 2022

ANNEXURE - E TO THE BOARD'S REPORT

Business Responsibility Report

Section A: General Information about the Company

| | |
|--|--|
| Corporate Identity Number (CIN) of the Company | L22121DL2002PLC117874 |
| Name of the Company | HT Media Limited |
| Registered Address | Hindustan Times House 18-20, Kasturba Gandhi Marg, New Delhi - 110 001 |
| Website | www.htmedia.in |
| Email Id | investor@hindustantimes.com |
| Financial Year reported | April 1, 2021 - March 31, 2022 |
| Sector(s) that the Company is engaged in (industrial activity code-wise)* | Printing and Publishing of Newspapers (NIC Code – 181, 581), FM radio broadcasting (NIC Code – 601), and Digital (NIC Code – 631) & Education (NIC Code – 853 & 854) via subsidiaries |
| List three key products / services that the Company manufactures/provides (as in balance sheet): | <ul style="list-style-type: none"> • Printing and publishing of newspapers • Radio and entertainment |
| Total no. of locations where business activity is undertaken by the Company: | International locations: Singapore and Kuala Lumpur, (Malaysia) |
| a) No. of international locations | Indian operations of the Company are carried out through multiple offices across different states. Key states / regions include Uttar Pradesh, Delhi National Capital Region, Mumbai, Bengaluru, Hyderabad, Chennai and Chandigarh |
| b) No. of National locations | |
| Markets served by the Company – Local / State / National / International | <ul style="list-style-type: none"> • Newspapers and magazines serve national markets • Radio serves local markets • Mint Asia serves the international market |

*Source: National Industrial Classification - 2008

Section B: Financial Details of the Company (Standalone)

| | |
|---|-----------------|
| Paid-up Capital | ₹ 46.55 Crore |
| Total Turnover | ₹ 875.40 Crore |
| Total Profit after taxes | ₹ (20.12) Crore |
| Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | - |
| List of activities in which CSR expenditure has been incurred | - |

Section C: Other Details

| | |
|---|--|
| Does the Company have any Subsidiary Company / Companies? | Yes, the Company has 9 subsidiaries (8 Indian & 1 Foreign) as on March 31, 2022 |
| Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company? | Yes, most subsidiaries of the Company participate in BR initiatives (either directly or along with the Company). |
| If yes, then indicate the number of such subsidiary company(s) | |
| Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiative of the Company? | No |
| If yes, then indicate the percentage of such entity / entities? | |

Section D: BR Information**1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:****a) Details of the Director/Directors responsible for implementation of the BR policy/policies:**

1. DIN Number 01802656
2. Name Shri Praveen Someshwar
3. Designation Managing Director & CEO

b) Details of the BR Head

| Sr. No. | Particulars | Details |
|---------|-----------------|--|
| 1 | DIN | NA |
| 2 | Name | Ms. Gasha Aeri |
| 3 | Designation | Head Corporate Communication |
| 4 | Contact details | +91-11-6656 1234 |
| 5 | E-mail Id | investor@hindustantimes.com |

2. Principle-wise BR Policy/ Policies**a) Details of Compliance (Reply Y/N)**

| Sr. No. | Questions | Business Ethics | Product Responsibility | Employee Wellbeing | Stakeholder | Human Rights | Environment Protection | Public & Regulatory Policy | CSR | Customer relation |
|---------|--|-----------------|------------------------|--------------------|-------------|--------------|------------------------|----------------------------|-----|-------------------|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1 | Do you have a Policy / Policies for? (*) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 2 | Has the Policy been formulated in consultation with the relevant stakeholders? (*) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3 | Does the policy conform to any national/ international standards? (**) | Y | Y | Y | Y | Y | Y | Y | Y | Y |

| Sr. No. | Questions | Business Ethics | Product Responsibility | Employee Wellbeing | Stakeholder | Human Rights | Environment Protection | Public & Regulatory Policy | CSR | Customer relation |
|---------|---|---|------------------------|--------------------|-------------|--------------|------------------------|----------------------------|-----|-------------------|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 4 | Has the policy been approved by the board? If yes, has it been signed by MD/ CEO appropriate Board Director? (***) | Y | N | Y | Y | N | N | N | Y | Y |
| 5 | Does the Company have a specified committee of the Board/ Director/ Official to oversee implementation of the policy? (***) | Y | Y | Y | Y | Y | Y | N | Y | Y |
| 6 | Indicate the link for the policy to be viewed online | Following policies/code of the Company can be viewed on our website viz. www.htmedia.in : 1) Mint Code of Conduct - https://www.htmedia.in/wp-content/uploads/2020/08/mint-code-of-conduct.pdf 2) Corporate Social Responsibility Policy - https://www.htmedia.in/wp-content/uploads/2020/08/HT Media CSR Policy-2021.pdf 3) Whistle Blower Policy - https://www.htmedia.in/wp-content/uploads/2020/08/Whistle Blower Policy.pdf 4) Code of Conduct - https://www.htmedia.in/wp-content/uploads/2020/08/Code of Conduct.pdf | | | | | | | | |
| 7 | Has the policy been formally communicated to all relevant internal and external stakeholder? | Yes | | | | | | | | |
| 8 | Does the Company have in-house structure to implement the policies? | Yes | | | | | | | | |
| 9 | Does the Company have a grievance redressal mechanism to address stakeholders' grievances related to the policy? | Yes | | | | | | | | |
| 10 | Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? | Policies are evaluated for implementation by CEO and Business Leaders as part of their regular business reviews. Currently, there is no formal process of an independent audit and evaluation of working of these policies. | | | | | | | | |

* While no formal written policy may exist for certain principles, the Company has robust procedures / practices as well as standard operating procedures, which are uniformly communicated to the team, and regularly reviewed by CEO and respective Business Leaders for adherence.

** The policies materially conform to and are aligned with applicable legal and regulatory requirements, guidelines, SEBI regulations and our internal guidelines.

*** The Company's policies are framed and modified from time to time under the guidance & approval of Board of Directors. As and when the policies are approved, they are released for implementation by the Business Leaders. These policies are administered under the overall supervision of CEO and Audit Committee (as applicable).

b) If answer to the question at Sr. No 1 against any principle, is “No”, please explain why:

| Sr. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|---|----|----|----|----|----|----------------|----|----|----|
| 1 | The Company has not understood the principles | | | | | | | | | |
| 2 | The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles | | | | | | | | | |
| 3 | The Company does not have financial or manpower resources available for the task | | | | | | Not Applicable | | | |
| 4 | It is planned to be done within next six months | | | | | | | | | |
| 5 | It is planned to be done within next one year | | | | | | | | | |
| 6 | Any other reason (Please specify) | | | | | | | | | |

3. Governance related to BR:

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year –

The assessment of BR performance is done on an ongoing basis by the concerned persons, as part of the business review for various business in the Company. CSR Committee of the Board reviews the social performance of the Company on a periodic basis that also includes monitoring current projects, efficient and timely utilization of allocated grants, and takes into account the interests of shareholders, clients, employees, communities and regulators.

- b) Does the Company publish a BR or Sustainability Report? What is hyperlink for viewing this report? How frequently it is published?

The Company first published the BR report for FY-17 as per SEBI requirements, and it is hosted on the website at <https://www.htmedia.in/wp-content/uploads/2020/08/Business-Responsibility-Report.pdf>. This report for FY-22 is also hosted on the website.

Section E: Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company considers Corporate Governance as an integral part of management. The Code of Conduct

adopted by the Board of Directors is applicable to the Board of Directors and Senior Management. The HR policies deal with ethics, bribery and corruption. They are applicable to employees at all levels, including those of subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

As mentioned in the Report on Corporate Governance, two investor complaints were received during the year (*one was resolved on April 11, 2022*). There were 8 complaints related to COC and all have been closed. Additionally, complaints from all other stakeholders are addressed and dealt with by respective functions in the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

The Company publishes newspapers and magazines, and we use state-of-the-art technology and innovative techniques to make the best use of the material and minimize wastage. Further, our endeavour is to minimize impact on the environment and its protection.

2. For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per product (optional):

We continuously update our technology and machines to make best use of the material and

minimize wastage. Regular safety and compliance audits are conducted in all print factories, and corrective actions are taken as per recommendations to use the resources optimally.

Total consumption of newsprint is tracked at the newspaper level and by source (domestic / international). Environment conservation is the responsibility of all, and we make continuous efforts at our end to conserve the natural resources. We conserved and recycled 46.7 % in FY-22 compared to FY-21 by water conservation & waste-water recycling initiatives,.

Apart from having Rooftop Solar panels for power generation at our Gr. Noida, Mohali, Mumbai printing press. We added Open access Solar power for our Greater Noida plant further to cut on our CO2 emissions leading to an annual CO2 reduction 23.73 % (1318 Ton). Other efficiency improvement projects such as plant LED light implementation, VFD installation on ETP / STP plant, reduction in contract demand, compressor efficiency improvement, rationalized Air-condition, chiller and HVAC operations, running machine on single motor & power factor improvement have helped us reduce CO2 emissions by 7.6 % (420 Ton).

3. Does the Company have a procedure in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

Yes, the Company has a procedure in place for sustainable sourcing of raw material.

The Company is in continuous collaboration and has been working closely with the supplier partners to improve the degree of sustainability associated with its sourcing practices. This includes our key initiative of sourcing from vendors who are located in close proximity of our plant/manufacturing locations in order to lower the WAD (weighted average distance) thereby optimizing logistics, reducing fuel consumption & emissions, and minimizing the carbon footprint. We also work on packaging initiatives to maximize the re-use and minimize wastages.

The sustainability road map of the Company covers these areas, and we take these important steps on a regular basis to ensure that the sourcing programs are sustainable.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Yes, raw materials are regularly procured from local/small vendor community.

The Company continuously engages with local vendors to improve their capabilities and establish them as strategic supplier partners. We also invest in making changes in machinery and technology to improve the efficiency of locally sourced supplies and also drive vendor/product development initiatives which helps in maintaining a healthy business share mix of local sourcing/supplies.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company recognizes that natural resources are finite and therefore, need to be conserved and recycled. Therefore, we have taken multiple steps in this direction, including upgrading our technologies and processes, water conservation, reduction of wastage, etc. It is a continuous process, with an intent to minimize waste and recycle products. Newspaper & printing waste are 100% recyclable.

Principle 3: Business should promote the well-being of all employees

1. Please indicate the total number of employees: 1,553
2. Please indicate the total number of employees hired on temporary / contractual / casual basis: 524
3. Please indicate the number of permanent women employees: 279
4. Please indicate the number of permanent employees with disabilities: Nil
5. Do you have employee association that is recognized by management? No
6. What percentage of your permanent employees is member of this recognized employee associations? Not applicable

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending as on the end of the financial year.

Two complaints were received by the Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. They were addressed and dealt with by respective functions in the Company.

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

Each year a 'Safety Week' is celebrated across all locations where extensive fire safety mock drills, first-aid training, advance safety training and training on correct use of personal protective equipment (PPEs) is conducted covering 100% factory staff and 60% office staff on rotation basis. 'Continuous self-renewal' is one of our organization values within which skill up-gradation is innate in our annual Performance Management and Talent Development programs.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company has a well-established process for identifying and engaging with both internal and external stakeholders, viz. employees, consumers, vendors, government authorities and shareholders etc.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

We do not consider any of our stakeholders as disadvantaged, vulnerable or marginalized.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof

Not applicable

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint ventures / suppliers / contractors / NGOs / Others?

The Company adheres to all statutes that embody the principles of human rights such as prevention of child labour, women empowerment, non-discrimination, etc. We promote the awareness of these rights among our vendors and the value chain and discourage instances of any abuse. Whistle blower policy provides an opportunity to all stakeholders to raise instances of abuse of human rights as well.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

The Company has not received any complaint on human rights violation.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company adheres to and makes effort to respect and protect environment. We do not have direct control over the external stakeholders. However, the endeavour is to do business with entities that echo our principles and policies.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

To minimize impact on the environment, the Company continuously improves its products, upgrades technology, sources power through open access solar power and recycles scrap.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The Company continuously seeks to improve its environment performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies, as well as renewable energy. Some examples of these initiatives are as follows:

- Use of solar energy
- Reduction in hazardous waste
- Use of Vio Green plates

Currently, Company has not registered any project for Clean Development Mechanism, so submission of compliance report is not required.

5. Has Company undertaken any other initiative on – clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please give hyperlink to web page etc.

We replenish ground water level by rain harvesting water level and water quality). Further, green energy generation (Solar energy) at Greater Noida, Mohali & Mumbai, printing press and Solar and open solar power access leading to an annual CO2 emission reduction 23.7 % (1318 Ton).

6. Are the emissions/waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?

All plants of the Company now are “Zero Disposal” factories. We recycle all the waste water that is generated in the factories to create a green cover. Further, the hazardous waste is routed to authorized agencies to dispose them as per government recommended guidelines so that emissions /waste remain within permissible limits.

7. Number of show cause/legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.

Nil

Principle 7: Businesses, when engaged in influencing public, clients and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.

The Company is a member of following major trade bodies, chambers and associations that our businesses deal with:-

- a. Confederation of Indian Industry (CII)
- b. Federation of Indian Chambers of Commerce & Industry (FICCI)
- c. Indian Newspaper Society (INS)
- d. International News Media Association (INMA)
- e. World Economic Forum (WEF)
- f. World Association of Newspapers and News Publishers (WAN IFRA)
- g. Audit Bureau of Circulations (ABC)
- h. Association of Radio Operators for India (AROI)

2. Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; if yes, specify the broad areas

Yes, the Company, through these associations, has supported/advocated for advancement of public good along with industry peers. Such work mainly consists of creating awareness, voicing concerns and inclusive development of the industry.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8?

The Company, from time to time, undertakes several initiatives to formulate and implement policies which support inclusive growth and equitable development, as part of its Corporate Social Responsibility. Our programs cover under-privileged sections of the society and support initiatives towards promoting education,

including special education, employment enhancing vocation skills development, especially among children, women, elderly, the differently abled and supporting livelihood enhancement projects. We also undertook numerous Covid-19 control initiatives benefitting people from all sections of society.

2. Are the programs / projects undertaken through in-house team / own foundation / external NGO / government structures/ any other organization?

The programs / projects are undertaken in a variety of ways. These can be through in-house teams, own foundation (HT Foundation for Change), external NGOs or any other organization, depending on what is best suited in that situation and creates maximum impact.

3. Have you done any impact assessment of your initiative?

Impact assessment is an important element of all our projects and initiatives. Resolving social problems require the same rigor and discipline as business operations, and we acknowledge this responsibility. The CSR team of the Company tracks progress by regular meetings with the concerned implementing agencies. The CSR team also visits the project sites to ensure execution of various initiatives.

4. What is Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company did not yield any profits during the previous three financial years, in terms of the Section 135 of the Companies Act, 2013, therefore, the Company was not required to spend any amount on CSR activities. However at group level, the Company carries charitable work/ CSR initiatives.

5. Have you taken steps to ensure that the community successfully adopts this community development initiative?

As an organization we start by paying attention to the needs and desires of the people involved with the project. After partnering with them, along with our chosen partners, we work towards making

communities self-reliant; so that the community members become active participants. Our CSR team regularly engages with the community to educate them on adopting and maintaining the community assets constructed via these initiatives.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?

No material consumer / customer complaints was outstanding as at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

The Company displays product information as required by Press and Regulation of Books Act, 1867.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behaviour during the last five years and pending as of end of financial year?

No material cases have been filed and are pending as of end of financial year.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company regularly carries out consumer surveys to determine the satisfaction trends for our products, using a combination of internal resources and external agencies. KPI tracks and Net Promoter Score (NPS) survey is done for all our products across print and digital readers. In these, we benchmark the performance of our product vis-a-vis the competition. Finally, there are third party surveys like IRS and RAM that give readership and listenership of newspapers and radio in the market. In addition, we use third part surveys like RADAR which is done among agencies to get their feedback about us and our key competitors.

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 organization. With this belief, the Company has implemented various measures for balanced care for 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, 2022, the Board comprised of eight Directors, including six Non-executive Directors. In accordance with the SEBI Listing Regulations, the Board comprises optimum mix of Executive and Non- Executive Directors with more than one-half of the Board of Directors being Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise of Independent Directors, including one woman Independent Director. The Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2022 is as follows –

| Name & designation of Directors | Date of appointment | Relationship between Directors, inter-se | Director Identification Number (DIN) |
|--|---------------------|--|--------------------------------------|
| PROMOTER DIRECTORS | | | |
| Smt. Shobhana Bhartia Chairperson & Editorial Director (Managing Director) | December 3, 2002 | Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia | 00020648 |
| Shri Priyavrat Bhartia Non-executive Director | October 28, 2005 | Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia | 00020603 |
| Shri Shamit Bhartia Non-executive Director | December 3, 2002 | Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia | 00020623 |
| INDEPENDENT DIRECTORS | | | |
| Shri Vikram Singh Mehta | June 20, 2015 | None | 00041197 |
| Shri Vivek Mehra | January 12, 2018 | None | 00101328 |
| Smt. Rashmi Verma | July 28, 2020 | None | 01993918 |
| Shri P.S. Jayakumar# | December 28, 2021 | None | 01173236 |
| MANAGING DIRECTOR & CEO | | | |
| Shri Praveen Someshwar | August 1, 2018 | None | 01802656 |

Shri Ajay Relan ceased to be the Director w.e.f., October 1, 2021 due to his sudden demise.

#Shri P.S. Jayakumar has been appointed as an Additional Director (Independent) by the Board w.e.f., December 28, 2021 to hold office for a term up to November 30, 2026 subject to approval of members at the ensuing AGM.

The Non-executive Directors do not hold any shares and convertible instruments in the Company, except for Shri Priyavrat Bhartia and Shri Shamit Bhartia, who hold 6 equity shares each, out of which 5 shares each are held jointly with The Hindustan Times Limited.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as director of a company by SEBI/ Ministry of Corporate Affairs or any other statutory authority. The certificate of Shri N.C. Khanna, Company Secretary-in-Practice certifying the same, is appearing in this report as “Annexure – I”.

In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 (the “Act”) and SEBI Listing Regulations.

The Directors hold qualifications, and possess requisite skills, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Brief profile of each of the Directors is available on the Company’s website at <https://www.htmedia.in/about-us>.

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

A matrix setting out the core skills/expertise/competencies of the individual Directors is given below:

| Area of skill/expertise | Board of Directors as on March 31, 2022 | | | | | | | |
|---|---|------------------|-------------------|-------------------------|---------------------|------------------------|---------------------|------------------------|
| | Smt. Shobhana Bhartia | Shri Vivek Mehra | Smt. Rashmi Verma | Shri Vikram Singh Mehta | Shri P.S. Jayakumar | Shri Priyavrat Bhartia | Shri Shamit Bhartia | Shri Praveen Someshwar |
| Part A – Industry knowledge/experience | | | | | | | | |
| Knowledge of Media & Entertainment Industry | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Part B- Technical skills/experience | | | | | | | | |
| General management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Accounting and Finance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Strategic planning/ business development | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Information Technology | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Talent management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Compliance & risk management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Part C: Behavioural competencies | | | | | | | | |
| Integrity and ethical standards | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Decision making | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Problem solving skills | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

DIRECTORS’ ATTENDANCE AND DIRECTORSHIPS HELD

Due to outbreak of the pandemic and consequent relaxations granted by the Ministry of Corporate Affairs, all the meetings of Board of Directors were held via video-conferencing during the financial year ended on March 31, 2022.

During the financial year ended on March 31, 2022, Seven Board meetings were held, details whereof are as follows:

| Date of Board Meeting | Board strength | Number of Directors present | Number of Independent Directors present |
|-----------------------|----------------|-----------------------------|---|
| June 9, 2021 | 8 | 7 | 4 out of 4 |
| June 18, 2021 | 8 | 8 | 4 out of 4 |
| August 4, 2021 | 8 | 8 | 4 out of 4 |
| October 29, 2021 | 7* | 5 | 3 out of 3 |
| December 28, 2021 | 7 | 7 | 3 out of 3 |
| January 28, 2022 | 8# | 7 | 4 out of 4 |
| March 11, 2022 | 8 | 4 | 2 out of 4 |

*Shri Ajay Relan ceased to be Director w.e.f., October 1, 2021 due to his sudden demise.

#Shri P.S. Jayakumar was appointed as an Additional and Independent Director of the company w.e.f., December 28, 2021.

Attendance record of Directors at Board meetings held during the year, and details of other Directorships/Committee positions held by them as on March 31, 2022, in Indian public limited companies, are as follows:

| Name of the Directors | No. of Board meetings attended during FY-22 | No. of other Directorships held | Committee positions held in other companies [^] | | Directorships held in other listed companies and category |
|-------------------------|---|---------------------------------|--|---------------------|--|
| | | | Chairperson | Member ¹ | |
| Smt. Shobhana Bhartia | 6 | 6 | 1 | - | (i) Hindustan Media Ventures Limited – NED (ii) Ronson Traders Limited – NED |
| Smt. Rashmi Verma | 7 | - | - | - | - |
| Shri Vikram Singh Mehta | 7 | 6 | 1 | 4 | (i) Colgate-Palmolive (India) Limited – ID (ii) Mahindra and Mahindra Limited – ID (iii) Larsen and Toubro Limited – ID (iv) Apollo Tyres Limited – ID (v) Jubilant Foodworks Limited – ID |
| Shri Vivek Mehra | 6 | 8 | 2 | 4 | (i) Digicent Limited – ID (ii) Jubilant Pharmova Limited – ID (iii) Chambal Fertilizers and Chemicals Limited – ID (iv) DLF Limited – ID (v) Havells India Limited – ID (vi) Zee Entertainment Enterprises Limited – ID |
| Shri Priyavrat Bhartia | 4 | 7 | - | 4 | (i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – NED (iii) Jubilant Industries Limited – NED (iv) Digicent Limited – NED (v) Jubilant Ingrevia Limited - NED |
| Shri Shamit Bhartia | 5 | 6 | - | 1 | (i) Hindustan Media Ventures Limited - MD (ii) Jubilant Foodworks Limited – NED (iii) Jubilant Industries Limited – NED |
| Shri Praveen Someshwar | 7 | 8 | 1 | 7 | (i) Hindustan Media Ventures Limited - MD (ii) Next Mediaworks Limited - NED (iii) Digicent Limited – NED |
| Shri P.S. Jayakumar* | 1 | 8 | 4 | 3 | (i) Adani Ports and Special Economic Zone Limited - ID (ii) JM Financial Limited - ID (iii) CG Power and Industrial Solutions Limited -ID |

Note: ID -Independent Director; NED - Non-executive Director; MD - Managing Director

[^]only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered

¹does not include chairmanships

* Shri P.S. Jayakumar was appointed as an Additional Director (Independent) w.e.f., December 28, 2021

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

Smt. Shobhana Bhartia (*Chairperson and Editorial Director*), Shri Vivek Mehra (*Independent Director, Chairman of the Audit Committee and representing Chairman of Nomination & Remuneration Committee*), Shri Vikram Singh Mehta (*Independent Director*), Smt. Rashmi Verma (*Independent Director*), Shri Shamit Bhartia (*Director*), and Shri Praveen Someshwar (*Managing Director & CEO and representing Chairman of Stakeholders' Relationship Committee*) attended the last Annual General Meeting of Members of the Company held on September 29, 2021 via video-conferencing.

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

REMUNERATION PAID TO DIRECTORS

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees, which includes criteria of making payments to Non-Executive Director, is available on the website of the Company at the following link: https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf

During the financial year ended on March 31, 2022, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee Meeting attended respectively. The details of sitting fee paid during FY-22, are as under:

| Name of the Directors | Sitting fee (₹ in Lacs) |
|-------------------------|----------------------------|
| Shri Ajay Relan* | 7.00 |
| Shri P.S. Jayakumar# | 1.50 |
| Smt. Rashmi Verma | 8.50 |
| Shri Vikram Singh Mehta | 9.50 |
| Shri Vivek Mehra | 10.00 |
| Shri Priyavrat Bhartia | - |
| Shri Shamit Bhartia | - |

*Shri Ajay Relan ceased to be the Director w.e.f., October 1, 2021 due to his sudden demise.

#Shri P.S. Jayakumar was appointed as an Additional Director (Independent) of the Company w.e.f., December 28, 2021.

provided with video-conferencing to enable them to join Board/Committee meeting(s).

Quality debates 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 require board/committee approval, are approved by way of resolution(s) passed by circulation, which are permissible 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 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) of the SEBI Listing Regulations.

Note: No commission was paid to the Directors during FY-22.

During the year under review, none of the Non-executive Directors had any material pecuniary relationship or transactions vis-à-vis the Company, other than payment of sitting fee as mentioned above

Details of remuneration paid to Managing Directors during the financial year ended on March 31, 2022, are as under:

| (₹ in Lacs) | | | | |
|------------------------|---------------------|-------------|---------------------|--------|
| Name of the Directors | Salary & Allowances | Perquisites | Retirement benefits | Total |
| Smt. Shobhana Bhartia | 532.78 | 35.32 | 39.17 | 607.27 |
| Shri Praveen Someshwar | 450.68 | 19.12 | 17.44 | 487.24 |

Notes:

- (1) Retirement benefits include contribution to Provident Fund;
- (2) Perquisites include car, telephone, medical reimbursements, club fee 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; and
- (5) Salary & allowances paid to Shri Praveen Someshwar include ₹ 305.33 Lacs of variable pay viz. bonus for FY-21, which is linked to his personal performance and contribution during the said financial year.

BOARD COMMITTEES

As at year end, following seven 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) Banking & Finance Committee
- (e) Investment Committee
- (f) Risk Management Committee
- (g) Corporate Social Responsibility Committee

The role and composition of these committees, particulars of meetings held during the financial year ended on March 31, 2022 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

The terms of reference of the Audit Committee are in accordance with the Act and the SEBI Listing Regulations which include, *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 auditors reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent material modifications 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 and 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. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

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

During the financial year ended on March 31, 2022, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

| Name of the Directors | Category | Attendance at the meetings | | | | |
|-----------------------------|-------------------------|----------------------------|----------------|----------------|------------------|------------------|
| | | June 9, 2021 | June 18, 2021 | August 4, 2021 | October 29, 2021 | January 28, 2022 |
| Shri Vivek Mehra (Chairman) | Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ |
| Shri Ajay Relan* | Independent Director | ✓ | ✓ | ✓ | Not Applicable | Not Applicable |
| Shri Vikram Singh Mehta | Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ |
| Smt. Rashmi Verma# | Independent Director | Not Applicable | Not Applicable | Not Applicable | Not Applicable | ✓ |
| Shri Praveen Someshwar | Managing Director & CEO | ✓ | ✓ | ✓ | ✓ | ✓ |

*Shri Ajay Relan ceased to be the Chairman of the Committee w.e.f., October 1, 2021 due to his sudden demise.

#Smt. Rashmi Verma was inducted as a Member of the Committee w.e.f., December 28, 2021.

Due to the pandemic and nationwide lockdown, all Audit Committee meetings during FY-22 were held through video-conferencing.

Chairman of the Audit Committee is an Independent Director and Chartered Accountant by qualification.

All the members of the Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its members being Independent Directors.

Group Chief Financial Officer and Head - Internal Audit & Risk Management also attended the meetings of Audit Committee. Representatives of Statutory Auditor are permanent invitees to the meetings of Audit Committee.

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises three Directors. Chairman of the Committee is a Non-executive Independent Director.

The terms of reference of SRC are in accordance with Act and SEBI Listing Regulations. 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; and 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 discharges such other function(s) as may be delegated by the Board from time to time.

During the financial year ended on March 31, 2022, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and attendance of Directors at the meeting, are as follows:

| Name of the Directors | Category | Attendance at the meeting |
|-------------------------------------|-------------------------|---------------------------|
| | | March 08, 2022 |
| Shri Ajay Relan* (Chairman) | Independent Director | Not Applicable |
| Smt. Rashmi Verma# (Chairperson) | Independent Director | ✓ |
| Shri Priyavrat Bhartia | Non-executive Director | - |
| Shri Praveen Someshwar | Managing Director & CEO | ✓ |

*Shri Ajay Relan ceased to be the Chairman of the Committee w.e.f., October 01, 2021 due to his sudden demise.

#Smt. Rashmi Verma was inducted as the Chairperson of the Committee w.e.f., October 29, 2021.

Group General Counsel and Company Secretary acts as Secretary to the Committee.

Consequent to superannuation of Shri Dinesh Mittal, Group General Counsel and Company Secretary w.e.f May 31, 2022, Shri Manhar Kapoor was appointed as the Compliance Officer of the Company effective June 1, 2022.

The Company addresses all the complaints and grievances expeditiously. The details of complaints received and resolved during the year are as follows:

| Opening Balance | Received | Resolved | Closing Balance |
|-----------------|----------|----------|-----------------|
| Nil | 2 | 1 | 1* |

* The above complaint has been resolved on April 11, 2022

(c) Nomination & Remuneration Committee (NRC)

NRC of the Board of Directors comprises three Non-executive Directors. Chairman of NRC is a Non-executive Independent Director. Chairperson & Editorial Director is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the 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; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "HTML Employee Stock Option Scheme" and "HTML Employee Stock Option Scheme 2009".

The Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration 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. Remuneration Policy is posted on Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf.

During the period under review the performance of every Director including 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.

During the financial year ended on March 31, 2022, two meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

| Name of the Directors | Category | Attendance at the meetings | |
|-------------------------------------|------------------------|----------------------------|-------------------|
| | | June 18, 2021 | December 28, 2021 |
| Shri Ajay Relan* (Chairman) | Independent Director | ✓ | Not Applicable |
| Smt. Rashmi Verma# (Chairperson) | Independent Director | Not Applicable | ✓ |
| Shri Vivek Mehra | Independent Director | ✓ | - |
| Shri Priyavrat Bhartia | Non-executive Director | - | ✓ |

*Shri Ajay Relan ceased to be the Chairman of the Committee w.e.f., October 1, 2021 due to his sudden demise.

#Smt. Rashmi Verma was inducted as the Chairperson of the Committee w.e.f., October 29, 2021.

(d) Banking & Finance Committee (BFC)

BFC of Board of Directors is entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2022, three meetings of BFC were held. The composition of BFC, date on which meetings were held and attendance of the Directors at the said meetings is as follows:

| Name of the Directors | Category | Attendance at the meetings | | |
|---------------------------------------|-------------------------|----------------------------|-----------------|----------------|
| | | July 12, 2021 | August 18, 2021 | March 24, 2022 |
| Shri Ajay Relan* (Chairman) | Independent Director | ✓ | ✓ | Not Applicable |
| Shri Priyavrat Bhartia# (Chairman) | Non-executive Director | - | - | - |
| Shri Praveen Someshwar | Managing Director & CEO | ✓ | ✓ | ✓ |
| Shri P.S. Jayakumar@ | Independent Director | Not Applicable | Not Applicable | ✓ |

*Shri Ajay Relan ceased to be Chairman of the Committee w.e.f., October 1, 2021 due to his sudden demise.

#Shri Priyavrat Bhartia was inducted as the Chairperson of the Committee w.e.f., December 28, 2021.

@Shri P.S. Jayakumar was inducted as the Member of the Committee w.e.f., December 28, 2021.

(e) Investment Committee

Investment Committee is entrusted with power to recommend to the Board for approval, proposal(s) of prospective advertiser(s)/ body corporate(s) to invest in their share capital; approving proposals to acquire movable/ immovable property(ies) subject to specified limits; and approving proposal(s) of sale of equity related instruments, or movable/ immovable property(ies) within the delegated powers of the Committee.

During the financial year ended on March 31, 2022, two meetings of the Investment Committee were held. The composition of Investment Committee, date on which meetings were held and attendance of the Directors at the meetings, are as follows:

| Name of the Directors | Category | Attendance at the meetings | |
|--------------------------------------|-------------------------|----------------------------|-------------------|
| | | September 09, 2021 | December 22, 2021 |
| Shri Praveen Someshwar (Chairman) | Managing Director & CEO | ✓ | ✓ |
| Shri Ajay Relan* | Independent Director | ✓ | Not Applicable |
| Shri Priyavrat Bhartia | Non-executive Director | - | ✓ |
| Shri P.S. Jayakumar [#] | Independent Director | Not Applicable | Not Applicable |

*Shri Ajay Relan ceased to be the Member of the Committee w.e.f., October 1, 2021 due to his sudden demise.

[#]Shri P.S. Jayakumar was inducted as the Member of the Committee w.e.f., December 28, 2021.

(f) Risk Management Committee

Risk Management Committee is vested with the responsibility to oversee risk assessment and mitigation process in the Company.

During the financial year ended on March 31, 2022, two meetings of Risk Management Committee were held via video-conferencing. The composition of the Risk Management Committee and attendance of Directors at the said meeting, are as follows:

| Name of the Directors | Category | Attendance at the meetings | |
|--------------------------------|-------------------------|----------------------------|----------------|
| | | November 02, 2021 | March 31, 2022 |
| Shri Vivek Mehra (Chairman) | Independent Director | ✓ | ✓ |
| Shri Priyavrat Bhartia | Non-executive Director | ✓ | - |
| Shri Praveen Someshwar | Managing Director & CEO | ✓ | ✓ |

Group General Counsel and Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility (CSR) Committee

CSR Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of the Act.

The terms of reference of the CSR Committee include, *inter-alia*, formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Companies Act, 2013; 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. Group Chief Marketing Officer is a permanent invitee to the meetings of CSR Committee.

During the financial year ended on March 31, 2022, one meeting of CSR Committee was held via video-conferencing. The composition of the CSR Committee and attendance of the Directors at the said meeting, are as follows:

| Name of the Directors | Category | Attendance at the meeting held on July 26, 2021 |
|--|----------------------------------|---|
| Smt. Shobhana Bhartia (Chairperson) | Chairperson & Editorial Director | ✓ |
| Shri Ajay Relan* | Independent Director | ✓ |
| Smt. Rashmi Verma [#] | Independent Director | Not Applicable |
| Shri Priyavrat Bhartia | Non-executive Director | ✓ |

*Shri Ajay Relan ceased to be the Member of the Committee w.e.f., October 1, 2021 due to his sudden demise.

[#]Smt. Rashmi Verma was inducted as the member of the Committee w.e.f. December 28, 2021

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

| Date & Time | September 29, 2021 at 11:00 A.M. (IST) | December 29, 2020 at 4:00 P.M. (IST) | September 26, 2019 at 11:00 A.M. (IST) |
|------------------------------|--|--------------------------------------|---|
| Venue | Via video-conferencing | Via video-conferencing | Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi - 110 049 |
| Special resolution(s) passed | Re-appointment of Shri Vivek Mehra as an Independent Director, for the second term of 5 consecutive years w.e.f. April 1, 2022 | None | Re-appointment of Shri Vikram Singh Mehta as an Independent Director, for the second term of 5 consecutive years w.e.f. April 1, 2020 |

Details of NCLT Convened Meeting:

Pursuant to an Order dated February 03, 2022 read with Order dated December 22, 2021 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, separate meetings of the Equity Shareholders and Secured & Unsecured Creditors of the company were convened via video conferencing for seeking approval of the Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited with HT Media Limited and their respective Shareholders and Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and rules thereunder.

The details of the meetings are mentioned below:

| Sr. No. | Class of Meeting | Date & time of Meeting |
|---------|---------------------|----------------------------------|
| 1 | Unsecured Creditors | March 28, 2022 at 10:00 AM (IST) |
| 2 | Secured Creditors | March 28, 2022 at 3:00 PM (IST) |
| 3 | Equity Shareholders | March 29, 2022 at 3:00 PM (IST) |

Postal Ballot

During the year, the Company has not passed any resolution through postal ballot and currently there is no proposal to pass any special resolution through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2022, all transactions entered into with the Related Parties as defined under Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in note nos. 36 and 36A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_materiality_dealing_Related_Party_Transactions.pdf

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority for non-compliance on any matter related to capital markets during last three years, except the fine imposed by NSE and BSE

for delay in submission of the Un-audited Financial Results for the quarter and half-year ended on September 30, 2020, due to investigation of the a whistle blower complaint received from a named employee alleging anomalies in certain practices adopted in the radio business of the Company which led to financial implications on previous period financial results/ statements.

The Company has prepared the financial statements to comply in all material respects 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 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 posted on Company's website at <https://www.htmedia.in/wp-content/uploads/2020/08/Terms-Appointment.pdf>.

The Independent Directors meet the criteria of independence specified in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations, and are independent of the management. Also, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed registration on the Independent Directors Databank.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the members whose email address is registered with Depository Participant/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2022 does not contain any qualification, reservation or adverse remark or disclaimer. 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 hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.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 the SEBI Listing Regulations. All the recommendations made by the committee(s) of directors have been duly accepted by the Board of Directors, during the year under review.

The subsidiary companies are 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 hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsiary.pdf.

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 the 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.

During the year under review, neither the Company nor its Subsidiary has provided Loans & Advances to firms/ companies in which Directors of the Company and their relatives were interested.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

| Commodity Name | Exposure in ₹/Lacs towards the particular commodity | Exposure in quantity terms towards the particular commodity (MT) | % of such exposure hedged through commodity derivatives | | | | Total |
|------------------|---|--|---|----------|----------------------|----------|-------|
| | | | Domestic market | | International market | | |
| | | | OTC | Exchange | OTC | Exchange | |
| Newsprint | | | | | | | |
| Domestic | 5,665 | 10,310 | - | - | - | - | - |
| Import | 4,793 | 10,069 | - | - | - | - | - |
| Total | 10,458 | 20,379 | - | - | - | - | - |

Newsprint mills are continuing to adjust capacity in line with declining demand. However, last two years witnessed rapid capacity removal while demand deceleration was at a much slower pace leading to tight supply conditions. At the same time sanctions on Russia, one of the largest exporters of newsprint to India, has put further stress on newsprint supplies.

Also, scarcity of recycled paper (ONP) led to supply shortages from domestic mills as well. Therefore, supply challenges coupled with high energy & shipping costs drove the newsprint prices to all-time high.

However, we managed to ensure seamless supplies by leveraging strong relationship with our vendor partners, redefining inventory norms, building strategic stock reserves and widening of our domestic vendor base. In order to control the spend, we initiated a few strategic initiatives like maximizing domestic sourcing due to better pricing and optimizing the economical grade mix.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HTML 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, 2022 are disclosed in note no. 40 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, the Company received 2 complaints, of which 1 complaint had been resolved by taking appropriate actions and 1 complaint is under investigation.

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-22 on a consolidated basis to B S R and Associates, Chartered Accountants, Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

| Particulars | Amount (₹ in Lacs)* |
|---|------------------------|
| Audit fee | 149 |
| Fee for Limited Review of Quarterly Results | 67 |
| Certification Fee | 28 |
| Total fee | 244 |

* excluding applicable taxes and reimbursement of out of pocket expenses

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2022, alongwith criteria for evaluation of individual Directors and Board is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts 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 hosted on the Company's website at <https://www.htmedia.in/wp-content/uploads/2022/08/Familiarisation-Programme-FY22.pdf>

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on January 21, 2022 without the presence of Non-Independent Directors and members of the management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, considering the views of other Directors.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel which is available on the website of the Company at [https://www.htmedia.in/wp-content/uploads/2020/08/Code of Conduct.pdf](https://www.htmedia.in/wp-content/uploads/2020/08/Code_of_Conduct.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-22. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-22, is appearing at the end of this report as "Annexure – II".

PROHIBITION OF INSIDER TRADING OF SHARES

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place, the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and "Code for Fair Disclosure of Unpublished Price Sensitive Information". A Board approved framework is also in place to deal with cases relating to violation/ non-compliance of the Code.

CREDIT RATING

During the year under review, the credit rating agencies, ICRA Limited and CRISIL Limited have reaffirmed the Commercial Paper programme rating at ICRA A1+ / CRISIL A1+ for the rated amount of Rs. 500 Crore. Further, CRISIL Limited has rated the Bank Term Loan facility of Rs 100 Crs at CRISIL AA/Negative and has also re-affirmed the Non-Convertible Debentures rating at CRISIL AA/Negative (Outlook was revised to Negative from Stable) for the rated amount of Rs. 100 Crore.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and 'Hindustan' (Hindi newspaper). The financial results are also sent to the investors via e-mail, whose e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail address to the Depository Participant (DP)/ Company.

The Financial results are also filed electronically with BSE and NSE as per SEBI Listing Regulations.

- **Company's Website** – Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.htmedia.in.
- **Official News releases, presentations etc.** – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website viz. www.htmedia.in.
- **Stock Exchange filings** - All information/disclosures are filed electronically on web-based applications of BSE and NSE.
- **Investor Conference Calls** - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. www.htmedia.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. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

20th Annual General Meeting

| | |
|-----------------------------|--|
| Day, Date & Time | Thursday, September 22, 2022 at 11:00 A.M. (IST) |
| Venue | AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please see the notice of AGM. |

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

Financial Year

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

Financial Calendar (Tentative)

| | |
|---|---------------------------|
| Results for quarter ended June 30, 2022 | Beginning of August, 2022 |
| Results for quarter and half-year ended September 30, 2022 | End of October, 2022 |
| Results for quarter and nine months period ending December 31, 2022 | End of January, 2023 |
| Results for the quarter and year ending March 31, 2023 | End of May, 2023 |
| Annual General Meeting | End of September, 2023 |

Dividend

The Board has not recommended any Dividend for the financial year ended on March 31, 2022.

Registrar and Share Transfer Agent

KFin Technologies Limited

Unit: HT Media Limited
 Selenium Tower B, Plot No. 31-32
 Gachibowli, Financial District
 Nanakramguda, Serilingampally Mandal
 Hyderabad – 500 032
Tel. : +91-40-67162222
Fax : +91-40-23001153
Toll Free No. : 1800 309 4001
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

Share Transfer System

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

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

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

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

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2022, the Company transferred unpaid dividend of ₹ 30,172/- for the financial year 2013-14 to IEPF and also transferred 7,952 equity shares to the demat account of IEPF Authority in respect of which dividend was unpaid/unclaimed for last seven years.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022. Details of shares transferred to the IEPF Authority during financial year 2021-22 are also available on the website of the Company.

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 | 532662 |
| National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1 G-Block, Bandra-Kurla Complex Bandra (East) Mumbai - 400 051 | HTMEDIA |

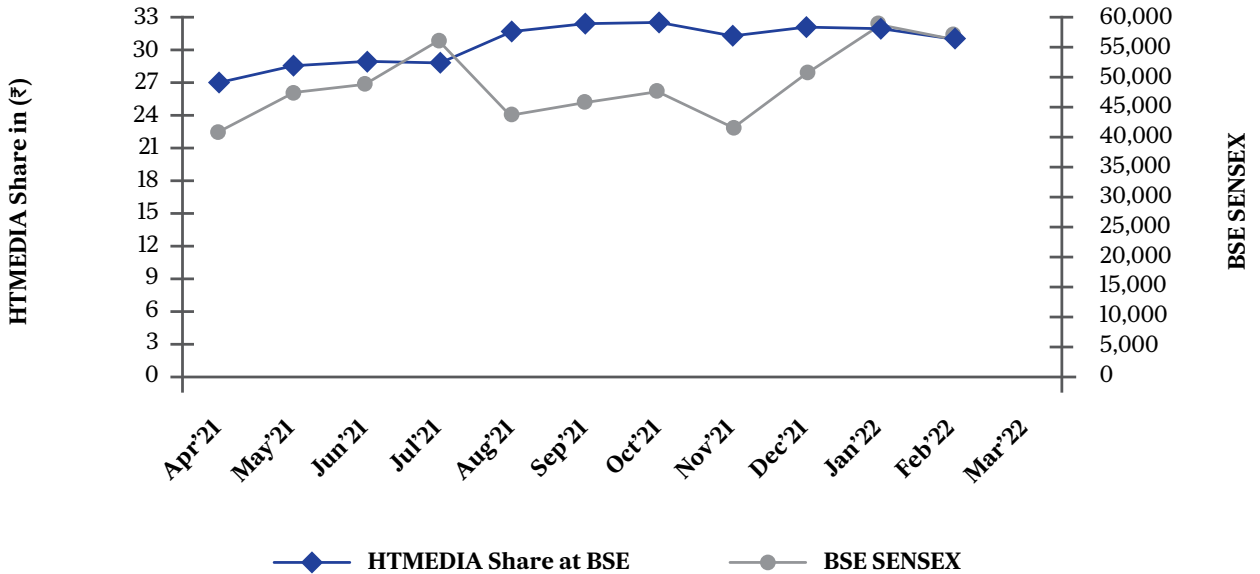
Annual listing fee for the financial year 2022-23 has been paid to both, BSE and NSE.
The ISIN of the Equity Shares of the Company is 'INE501G01024'.

Stock Price Data

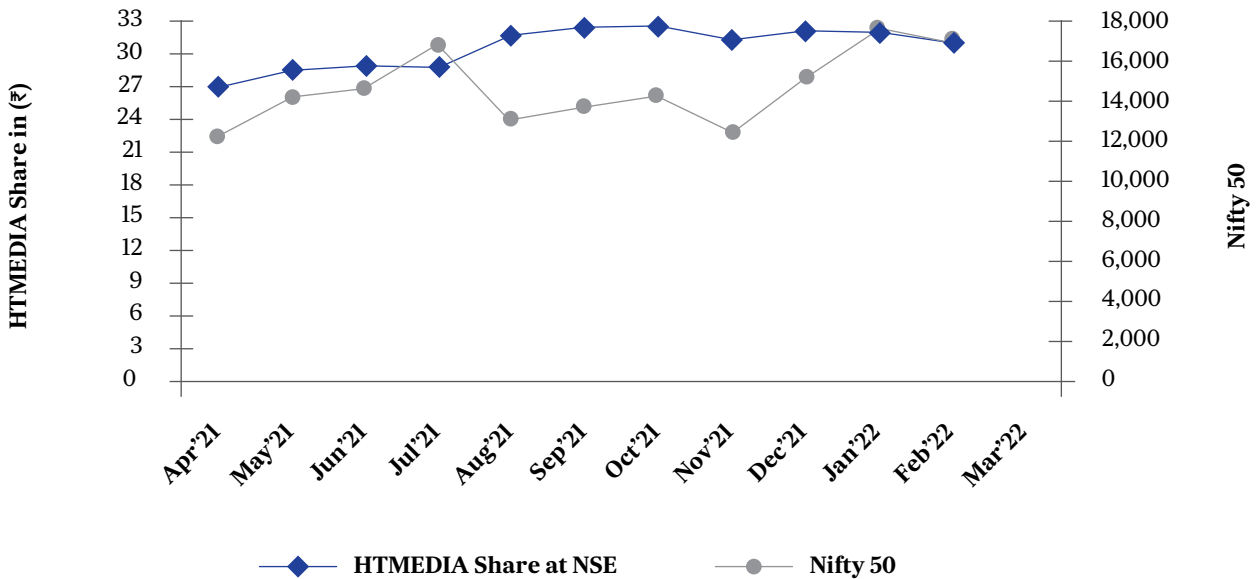
| Month | BSE | | | | NSE | | | |
|-----------------|----------------|---------------|-----------|-----------|----------------|---------------|-----------|-----------|
| | HTMEDIA | | SENSEX | | HTMEDIA | | NIFTY 50 | |
| | High (in ₹) | Low (in ₹) | High | Low | High (in ₹) | Low (in ₹) | High | Low |
| April, 2021 | 24.00 | 19.55 | 50,375.77 | 47,204.50 | 24.35 | 19.55 | 15,044.35 | 14,151.40 |
| May, 2021 | 30.45 | 20.50 | 52,013.22 | 48,028.07 | 30.60 | 20.60 | 15,606.35 | 14,416.25 |
| June, 2021 | 30.00 | 24.75 | 53,126.73 | 51,450.58 | 29.90 | 21.65 | 15,915.65 | 15,450.90 |
| July, 2021 | 35.15 | 25.65 | 53,290.81 | 51,802.73 | 35.30 | 26.00 | 15,962.25 | 15,513.45 |
| August, 2021 | 31.90 | 22.50 | 57,625.26 | 52,804.08 | 31.55 | 22.60 | 17,153.50 | 15,834.65 |
| September, 2021 | 27.00 | 23.25 | 60,412.32 | 57,263.90 | 27.00 | 23.05 | 17,947.65 | 17,055.05 |
| October, 2021 | 28.60 | 23.85 | 62,245.43 | 58,551.14 | 29.00 | 23.75 | 18,604.45 | 17,452.90 |
| November, 2021 | 28.95 | 22.70 | 61,036.56 | 56,382.93 | 28.65 | 22.05 | 18,210.15 | 16,782.40 |
| December, 2021 | 28.65 | 23.10 | 59,203.37 | 55,132.68 | 28.65 | 23.20 | 17,639.50 | 16,410.20 |
| January, 2022 | 33.75 | 25.15 | 61,475.15 | 56,409.63 | 33.75 | 25.60 | 18,350.95 | 16,836.80 |
| February, 2022 | 39.15 | 27.65 | 59,618.51 | 54,383.20 | 39.20 | 27.55 | 17,794.60 | 16,203.25 |
| March, 2022 | 36.45 | 28.85 | 58,890.92 | 52,260.82 | 36.30 | 28.80 | 17,559.80 | 15,671.45 |

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

Movement of HTMEDIA Share at BSE during FY 22



Movement of HTMEDIA Share at NSE during FY 22



Category of Shareholders as on March 31, 2022

| Category | No. of Equity Shares held | % Shareholding |
|--|---------------------------|----------------|
| Promoters & Promoter Group | | |
| The Hindustan Times Limited | 16,17,77,090 | 69.51 |
| Individuals | 3 | 0 |
| Total Promoters & Promoter Group Shareholding (A) | 16,17,77,093 | 69.51 |
| Public Shareholding | | |
| Foreign Institutional Investors (FIIs) | 45,19,310 | 1.94 |
| Mutual Funds | 0 | - |
| Banks, Financial Institutions & Insurance Companies | 1,05,479 | 0.05 |
| Non-Resident Indians | 14,82,405 | 0.64 |
| Bodies Corporate | 77,11,621 | 3.31 |
| Public | 5,15,42,533 | 22.15 |
| Clearing members | 7,95,869 | 0.34 |
| HUF | 32,93,616 | 1.42 |
| Trusts | 240 | 0.00 |
| IEPF | 21,634 | 0.01 |
| Total Public Shareholding (B) | 6,94,72,707 | 29.85 |
| Non Promoter - Non Public | | |
| Trustee of HT Media Employee Welfare Trust | 14,98,514 | 0.64 |
| Total Non Promoter - Non Public Shareholding (C) | 14,98,514 | 0.64 |
| Total Shareholding (A+B+C) | 23,27,48,314 | 100.00 |

Distribution of shareholding by size as on March 31, 2022

| No. of Equity Shares held | No. of shareholders* | % of total no. of shareholders | No. of Equity Shares held | % of total no. of equity shares |
|---------------------------|----------------------|--------------------------------|---------------------------|---------------------------------|
| Upto 500 | 54,942 | 84.53 | 56,69,683 | 2.44 |
| 501 - 1,000 | 4,607 | 7.09 | 39,03,877 | 1.68 |
| 1,001 - 5,000 | 4,117 | 6.33 | 98,17,470 | 4.22 |
| 5,001 - 10,000 | 669 | 1.03 | 51,80,141 | 2.23 |
| 10,001 & above | 661 | 1.02 | 20,81,77,143 | 89.44 |
| TOTAL | 64,996 | 100.00 | 23,27,48,314 | 100.00 |

*Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 64,996 to 52,168 as on 31st March 2022.

Dematerialization of shares and liquidity as on March 31, 2022

| Category | No. of Equity Shares held | % Shareholding |
|-------------------------------------|---------------------------|----------------|
| Equity Shares held in Demat form | 23,27,34,135 | 99.99 |
| Equity Shares held in Physical form | 14,179 | 0.01 |
| Total | 23,27,48,314 | 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.

Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1333
Email ID: investor@hindustantimes.com

Company Registration Details

The Company is registered with the office of Registrar of Companies, Delhi. Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L2212IDL2002PLC117874.

Compliance Certificate

A certificate dated May 27, 2022 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

In terms of Section 72 of the Act, shareholders holding shares in demat and/or physical form may, 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 viz. www.htmedia.in and website of RTA viz. 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, 2022)

| City | Address |
|---------------|--|
| Greater NOIDA | Plot no. 8, Udyog Vihar, Greater NOIDA, Gautam Budh Nagar – 201 306 |
| Mumbai | Plot no. 6, TTC MIDC Industrial Area, Digha, Thane-Belapur Road, Navi Mumbai – 400 708 |

Note: The above list does not include locations 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
HT Media Limited
18-20, Kasturba Gandhi Marg,
New Delhi-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HT Media Limited**, (CIN: L2212IDL2002PLC117874), registered office 18-20, Kasturba Gandhi Marg, New Delhi -110001 (hereinafter referred to as 'the Company'), produced before me by the Company 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 (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & 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 31st, March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Designation | Date of appointment in Company |
|---------|----------------------------------|----------|----------------------------------|---|
| 1. | Shobhana Bhartia | 00020648 | Chairperson & Editorial Director | 03/12/2002 (current designation from 01/07/2017) |
| 2. | Priyavrat Bhartia | 00020603 | Non-Executive Director | 28/10/2005 (current designation from 23/03/2015) |
| 3. | Shamit Bhartia | 00020623 | Non-Executive Director | 31/03/2020 |
| 4. | Vikram Singh Mehta | 00041197 | Independent Director | 20/06/2015 (reappointment from 01/04/2020) |
| 5. | Vivek Mehra | 00101328 | Independent Director | 12/01/2018 |
| 6. | Rashmi Verma | 01993918 | Independent Director | 28/07/2020 |
| 7. | Praveen Someshwar | 01802656 | Managing Director & CEO | 01/08/2018 |
| 8. | Palamadai Sundararajan Jayakumar | 01173236 | Independent Director | 28/12/2021 |
| 9. | Ajay Relan | 00002632 | Independent Director | 24/08/2009 |

*Cessation due to untimely demise on October 1, 2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company Directors. Our responsibility is to express an opinion on these based on our verification. 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.

Date: May 27, 2022
Place: New Delhi

N.C.KHANNA
Company Secretary in practice
C.P. No.: 5143
UDIN: F004268D000413798

ANNEXURE - II TO REPORT ON CORPORATE GOVERNANCE

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

I, Praveen Someshwar, Managing Director & Chief Executive Officer, 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 2021-22.

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

Place: New Delhi
Date: May 20, 2022

(Praveen Someshwar)
Managing Director & Chief Executive Officer

Independent Auditor's Report

To the Members of **HT Media Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Description of Key Audit Matters

Impairment assessment of Investment Properties

See note 4 to the standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Company's carrying value of investment properties is ₹ 38,071 lakhs as at 31 March 2022. An impairment provision of ₹ 477 lakhs has been recognized in the standalone statement of profit and loss for the year ended 31 March 2022.</p> <p>The Company's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. - Assessed the competence, objectivity and scope of work of the valuer engaged by Company. - We inspected the valuation reports and assessed the fair value as determined by the valuer as under: |

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (a) of the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>fully constructed as well as under construction. Further, there are certain properties which are under litigation or where the developers are under Insolvency and Bankruptcy Code.</p> <p>The Company involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any.</p> <p>Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.</p> | <ul style="list-style-type: none"> - Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of certain investment properties; - Involved our internal specialist to compare the fair value of certain properties as stated in the valuation reports with independently formed market expectations; - Discussed with management the properties under litigation and under Insolvency and Bankruptcy Code. Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on such properties. - Inspected on a test check basis, the underlying property documents. - Compared the Company's calculation of impairment loss with the underlying accounting records and documents. - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Impairment testing of property, plant and equipment and license fees

See note 3 and note 5 to the standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Company is engaged in printing and publishing of newspapers and periodicals through various plants operated in India.</p> <p>The Company is also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.</p> <p>The carrying value of such property, plant and equipment (including capital work in progress) and intangible assets (license fees) of the Company amounts to ₹ 22,869 lakhs and ₹ 12,482 lakhs, respectively as at 31 March 2022.</p> <p>The Company performs an annual assessment of such property, plant and equipment (including capital work in progress) and license fees at cash generating unit (CGU) level, to identify indicators of impairment, if any.</p> <p>The recoverable amount of the CGU which is based on value in use ("VIU"), has been derived from discounted cash flow model. The model uses several key assumptions. The economic slowdown owing to</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Assessed Company's identification of CGUs with reference to the guidance in the applicable accounting standards; - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process. - We assessed the value in use (VIU) as determined by the Company as under: <ul style="list-style-type: none"> - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. - Challenged the key assumptions and judgements within the build-up and methodologies used by the Company. - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. - Involved our internal specialists to assist us in performing above mentioned procedures. |

The key audit matter

the Covid-19 pandemic and other economic factors may impact the key assumptions taken while computing VIU.

Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above- mentioned assets has been considered as a key audit matter.

How the matter was addressed in our audit**Revenue Recognition****The key audit matter**

As disclosed in Note 20 to the standalone financial statements, the Company's revenue from 'Sale of newspaper and publications', 'Advertisement revenue', 'Airtime sales' and 'Income from digital services', for the year ended 31 March 2022 were ₹ 2,754 lakhs, ₹ 50,978 lakhs, ₹ 7,193 lakhs and ₹ 6,238 lakhs, respectively.

Revenue is recognized upon transfer of control of promised services / goods to the customers and when it is "probable" that the Company will collect the consideration. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor.

Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.

There is a risk during the year and at the end of the year, of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.

There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.

How the matter was addressed in our audit

Our audit procedures included:

- Assessed the Company's accounting policy for revenue recognition as per the relevant accounting standard;
- Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions;
- Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition;
- Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents supporting revenue recognition as per the accounting policy in the correct accounting year;
- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Impairment assessment of Investment in Next Mediaworks Limited and Next Radio Limited

See note 6A to the standalone financial statements

The key audit matter

The Company has performed an impairment assessment of its investment in Next Media Works Limited (NMW) and Next Radio Limited (NRL) for ₹ 3,016 lakhs (carrying

How the matter was addressed in our audit

Our audit procedures included:

- Evaluated the design and implementation of key controls in relation to impairment assessment and tested the operating effectiveness of such controls;

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>value, gross value before impairment, ₹ 27,643 lakhs) as at 31 March 2022.</p> <p>The impairment assessment is considered as a key audit matter as it involves significant judgements and estimates in assessing the recoverable value. The value in use (VIU) and fair value less cost of disposal (FVLCD) is considered while computing recoverable value. Covid-19 pandemic and other economic factors may impact the future cash flows of NMW and NRL.</p> | <ul style="list-style-type: none"> - We assessed the FVLCD as determined by the Company using the market price of the equity shares. - We assessed the VIU as determined by the Company as under:- <ul style="list-style-type: none"> Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. - Challenged the key assumptions within the build up and methodologies used by the Company. - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. - Involved our internal specialists to assist us in performing above mentioned procedures relating to fair value less cost of disposal and value in use calculation. |

Impairment assessment of Investment in HT Overseas Pte. Limited and HT Music and Entertainment Limited

See note 6A to the standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>The Company has performed an impairment assessment of its investment in HT Overseas Pte. Limited ('HTOS') and HT Music and Entertainment Limited ('HTME'). The gross value of investment in HTOS and HTME is ₹ 8,649 lakhs and ₹ 3,400 lakhs, respectively and impairment of ₹ 4,374 lakhs and ₹ 1,196 lakhs, respectively has been recorded till 31 March 2022.</p> <p>The impairment assessment is considered as a key audit matter as it involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be Company's assessment of the value in use (VIU). Covid-19 pandemic and other economic factors may impact the future cash flows of HTOS and HTME.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Evaluated the design and implementation of key controls in relation to impairment assessment and tested the operating effectiveness of such controls; - We assessed the recoverable value to be the Company's assessment of VIU. - We assessed the VIU as determined by the Company as under: <ul style="list-style-type: none"> - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information. - Challenged the key assumptions within the build- up and methodologies used by the Company. - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. - Involved our internal specialists to assist us in performing above mentioned procedures relating to value in use calculation. - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Investments in equity instruments, warrants and debt instruments carried at fair value

See note 6B to the standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>The Company's carrying value of such investment in securities is ₹ 2,142 lakhs as at 31 March 2022. A fair value gain / (loss) of ₹ (355) lakhs has been recognized in the standalone statement of profit and loss for the year ended 31 March 2022.</p> <p>The Company has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments.</p> <p>The Company involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/loss, if any.</p> <p>Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. - Assessed the competence, objectivity and scope of work of the valuer engaged by the Company. - We inspected the valuation reports and assessed the fair value as determined by the valuer as under: <ul style="list-style-type: none"> - Involved our internal specialist to review the valuation assumptions and approach and assess the reasonableness of the fair valuation in respect of selected investment securities; - Discussed with management and assess the terms and conditions of redemption / conversion of certain instruments while determining the fair value gain or loss; - Compared the Company's calculation of fair value gain or loss with the underlying accounting records and documents; - Inspected on a test check basis, the underlying investment agreements; - Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards. |

Other Information

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company / Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of the Company/Trust.”

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the Employee Welfare Trust of the Company to express an opinion on the standalone financial statements. For the Trust included in the standalone financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub- paragraph (a) of the section titled ‘Other Matter’ in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (a) of the Other Matter paragraph below,

is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter

- (a) We did not audit the financial statements of one trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,111 lakhs as at 31 March 2022 and total revenues (before consolidation adjustments) of ₹ Nil lakhs for the year then ended, as considered in the standalone financial statements. The financial statements of this trust have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, in not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on consideration of report of other auditor on financial statements of HT Media Employee Welfare Trust, as noted in the 'Other Matter' paragraph, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of other auditor.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration

of the report of other auditor on the financial statements of HT Media Employee Welfare Trust, as noted in the 'Other Matter' paragraph:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

Refer Note 53 (vi) and (vii) to the standalone financial statements of the Company.

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

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

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

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

David Jones
Partner

Place: Gurugram
Date: 27 May 2022

Membership No. 098113
UDIN: 22098113AJRZRM5206

Annexure A

to the Independent Auditor's Report on Standalone Financial Statements

(Referred to in our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (i) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (i) (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not taken any working capital facilities from any financial institution.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in subsidiary and other parties during the year. Further, the Company has granted loans, secured or unsecured to company during the year, in respect of which the requisite information is given in paragraph 3(iii)(a)(A) below. The Company has not made any investment in firms or limited liability partnership or granted any loans to firms, limited liability partnership or any other parties during the year.

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and guarantee to subsidiaries as below. Further, no loans have been granted to joint venture. The Company does not have any associate.

| Particulars | ₹ Lakhs | |
|--|-----------|--------|
| | Guarantee | Loans |
| Aggregate amount granted during the year to subsidiary | - | 5,385 |
| Balance outstanding as at balance sheet date | 2,960 | 14,175 |

- (B) Based on the audit procedures carried on by us and as the information and explanations given to us, the Company has provided loans to parties other than subsidiary and joint venture.

| Particulars | Amount in ₹ Lakhs |
|---|-------------------|
| Aggregate amount of loans granted during the year | - |
| Balance outstanding of the loans as at balance sheet date | 6,817 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given

any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantee given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its radio operation and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete. For other businesses of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed

amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of Statute | Nature of dues | Amount (₹ in lakhs) | Amount paid under protest (₹ in lakhs) | Year which amount relates | Forum where dispute is pending |
|----------------------|--|------------------------|--|--------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Disallowance of certain expenditure | 119.50 | 101.20 | AY 2010-11 | Commissioner of Income tax (Appeals) |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 11.41 | 11.41 | AY 2012-13 AY 2013-14 | Income tax Appellate Tribunal |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 430.84 | 430.84 | AY 2015-16 | Income tax Appellate Tribunal |
| Income Tax Act, 1961 | Penalty on Disallowance of certain expenditure | 93.51 | - | AY 2015-16 | Commissioner of Income tax (Appeals) |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 107.37 | 107.37 | AY 2016-17 | Commissioner of Income tax (Appeals) |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 100.01 | 100.01 | AY 2017-18 | Commissioner of Income tax (Appeals) |
| Income Tax Act, 1961 | Disallowance of certain expenditure | 13.96 | 13.96 | AY 2018-19 | Commissioner of Income tax (Appeals) |
| Finance Act, 1994 | Service tax | 61 | 61 | 2005-06 to 2009-10 and 2011-12 | Supreme Court of India |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the

Company has not used funds raised on short-term basis for long-term purposes.

Accordingly, clause 3(xii) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act. The Company does not have any associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of issue of debt instruments for the purpose for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii)(a) According to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the one CIC is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 53 (viii) to the standalone financial statements. We have not, however, separately evaluated whether the information

provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current year. However, the Company had incurred cash losses of ₹ 6,495 lakhs in immediately preceding financial year.

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

(xix) According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, fully available revolving undrawn credit facilities, liquid investments in debt mutual funds, 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 the Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

David Jones
Partner

Place: Gurugram
Date: 27 May 2022

Membership No. 098113
UDIN: 22098113AJRZRM5206

Annexure B

to the Independent Auditor's report on the standalone financial statements of HT Media Limited for the year ended 31 March 2022.

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of HT Media Limited (hereinafter referred to as "the Company") in conjunction with our audit of the standalone financial statements of the HT Media Limited as at and for the year ended 31 March 2022.

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone 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 controls 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.

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

David Jones
Partner
Place: Gurugram
Date: 27 May 2022
Membership No. 098113
UDIN: 22098113AJRZRM5206

Standalone Balance Sheet

as at March 31, 2022

(₹ Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|-------|-------------------------|-------------------------|
| I ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 22,826 | 25,696 |
| (b) Capital work in progress | 3 | 43 | 25 |
| (c) Right - of - use assets | 29 | 6,196 | 8,432 |
| (d) Investment property | 4 | 38,071 | 40,069 |
| (e) Intangible assets | 5 | 13,177 | 15,056 |
| (f) Intangible assets under development | 5 | 39 | 60 |
| (g) Investment in subsidiaries | 6A | 21,300 | 24,441 |
| (h) Financial assets | | | |
| (i) Investments | 6B | 33,755 | 38,179 |
| (ii) Loans | 6C | 14,272 | 19,004 |
| (iii) Other financial assets | 6D | 6,507 | 8,378 |
| (i) Deferred tax assets (net) | 16 | 15,365 | 14,368 |
| (j) Income tax assets (net) | 7 | 1,568 | 1,817 |
| (k) Other non-current assets | 8 | 528 | 501 |
| Total non-current assets | | 1,73,647 | 1,96,026 |
| 2) Current assets | | | |
| (a) Inventories | 9 | 7,613 | 8,802 |
| (b) Financial assets | | | |
| (i) Investments | 6B | 18,751 | 13,291 |
| (ii) Trade receivables | 10A | 15,520 | 13,204 |
| (iii) Cash and cash equivalents | 10B | 3,670 | 2,589 |
| (iv) Bank balances other than (iii) above | 10C | 2,040 | 2,036 |
| (v) Loans | 6C | 6,817 | - |
| (vi) Other financial assets | 6D | 4,391 | 1,853 |
| (c) Other current assets | 11 | 5,943 | 6,702 |
| Total current assets | | 64,745 | 48,477 |
| TOTAL ASSETS | | 2,38,392 | 2,44,503 |
| II EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| (a) Equity share capital | 12 | 4,625 | 4,611 |
| (b) Other equity | 13 | 1,07,975 | 1,09,747 |
| Total equity | | 1,12,600 | 1,14,358 |
| 2) Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14A | 17,323 | 9,120 |
| (ii) Lease liabilities | 14E | 3,181 | 4,314 |
| (b) Contract liabilities | 18 | 446 | 432 |
| (c) Other non-current liabilities | 17 | 851 | 970 |
| Total non-current liabilities | | 21,801 | 14,836 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14A | 52,604 | 59,917 |
| (ii) Lease liabilities | 14E | 1,494 | 2,474 |
| (iii) Trade payable | | | |
| (a) Total outstanding due of micro enterprises and small enterprises | 14B | 744 | 2,636 |
| (b) Total outstanding dues of creditors other than of micro enterprises and small enterprises | 14B | 15,783 | 14,239 |
| (iv) Other financial liabilities | 14C | 16,614 | 21,238 |
| (b) Other current liabilities | 19 | 747 | 564 |
| (c) Contract liabilities | 18 | 15,803 | 14,012 |
| (d) Provisions | 15 | 202 | 229 |
| Total current liabilities | | 1,03,991 | 1,15,309 |
| Total liabilities | | 1,25,792 | 1,30,145 |
| TOTAL EQUITY AND LIABILITIES | | 2,38,392 | 2,44,503 |
| Summary of significant accounting policies | 2 | | |

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For and on behalf of the Board of Directors of **HT Media Limited**

For **B S R and Associates**

Chartered Accountants
(Firm Registration Number: 128901W)

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

David Jones

Partner
Membership No. 098113

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Place: Gurugram
Date: May 27, 2022

Place: New Delhi
Date: May 27, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ Lakhs)

| Particulars | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|-------|------------------------------|------------------------------|
| I Income | | | |
| a) Revenue from operations | 20 | 75,129 | 52,810 |
| b) Other income | 21 | 12,411 | 10,058 |
| Total income | | 87,540 | 62,868 |
| II Expenses | | | |
| a) Cost of materials consumed | 22 | 15,599 | 8,324 |
| b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 23 | 41 | 152 |
| c) Employee benefits expense | 24 | 19,106 | 17,981 |
| d) Finance costs | 25 | 4,405 | 4,587 |
| e) Depreciation and amortization expense | 26 | 9,002 | 9,090 |
| f) Other expenses | 27 | 38,798 | 36,999 |
| Total expenses | | 86,951 | 77,133 |
| III Profit/(Loss) before exceptional items and tax from operations (I-II) | | 589 | (14,265) |
| IV Exceptional items gain/(loss) | 28 | (3,435) | 721 |
| V Loss before tax (III+IV) | | (2,846) | (13,544) |
| VI Earnings/(Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(d)+II(e)] | | 13,996 | (588) |
| VII Tax expense | | | |
| Current tax | 16 | 202 | 29 |
| [Adjustment of tax charge related to earlier years of ₹ NIL {Previous Year 29 lakhs}] | | | |
| Deferred tax credit | 16 | (1,036) | (5,438) |
| [Adjustment of deferred tax charge/ (credit) related to earlier years of ₹ (3) lakhs {Previous Year ₹ 661 lakhs}] | | | |
| Total tax credit | | (834) | (5,409) |
| VIII Loss after tax for the year (V-VII) | | (2,012) | (8,135) |
| IX Other comprehensive income | 30 | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Change in fair value of investments | | 16 | 8 |
| Income tax effect | | - | - |
| Remeasurement on defined benefit plans | | 88 | 393 |
| Income tax effect | | (31) | (137) |
| | | 73 | 264 |
| Items that will be reclassified subsequently to profit or loss | | | |
| Cash flow hedging reserve | | 61 | 80 |
| Income tax effect | | (21) | (28) |
| Cost of hedging reserve | | (35) | (5) |
| Income tax effect | | 13 | 2 |
| | | 18 | 49 |
| Other comprehensive income for the year, net of tax | | 91 | 313 |
| X Total comprehensive loss for the year, net of tax (VIII+IX) | | (1,921) | (7,822) |
| Loss per share | 31 | | |
| Basic (Nominal value of share ₹ 2 each) | | (0.87) | (3.53) |
| Diluted (Nominal value of share ₹ 2 each) | | (0.87) | (3.53) |
| Summary of significant accounting policies | 2 | | |

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For and on behalf of the Board of Directors of **HT Media Limited**For **BSR and Associates**Chartered Accountants
(Firm Registration Number: 128901W)**Piyush Gupta**
Group Chief Financial Officer**Dinesh Mittal**
Group General Counsel & Company Secretary**David Jones**Partner
Membership No. 098113**Praveen Someshwar**
Managing Director &
Chief Executive Officer
(DIN: 01802656)**Shobhana Bhartia**
Chairperson &
Editorial Director
(DIN: 00020648)Place: Gurugram
Date: May 27, 2022Place: New Delhi
Date: May 27, 2022

Standalone Statement of Cash Flow

for the year ended March 31, 2022

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Cash flows from operating activities: | | |
| Loss before tax: | (2,846) | (13,544) |
| <i>Adjustments for:</i> | | |
| Depreciation and amortization expense | 9,002 | 9,090 |
| Profit on disposal of property, plant and equipment & intangibles | (9) | (155) |
| Impairment of investment in subsidiaries (exceptional item) | 3,435 | 2,135 |
| Impairment reversal of inter corporate deposits given to subsidiaries (exceptional item) | - | (2,856) |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | (4,456) | (842) |
| Income on lease termination (net) | (31) | (74) |
| Fair value loss/(gain) from derivatives at FVTPL | 35 | (30) |
| Finance income from investment and other interest received | (2,078) | (3,536) |
| Interest income from deposits and others | (2,936) | (2,182) |
| Income on assets given on financial lease | (118) | (127) |
| Write off of investment | 5 | - |
| (Profit)/loss on sale of investment properties | (4) | 128 |
| Income from government grants | (119) | (119) |
| Unclaimed balances/liabilities written back (net) | (967) | (618) |
| Interest cost on debts and borrowings | 4,074 | 4,274 |
| Share based payment expense | 4 | 55 |
| Forfeiture of security deposits | (2,286) | (2,230) |
| Rental income | (1,119) | (1,464) |
| Unrealized foreign exchange loss/ (gain) | 28 | (27) |
| Provision for impairment on investment properties | 477 | 1,588 |
| Allowances for doubtful receivables and advances | 268 | 1,873 |
| Cash flows from/(used in) operating activities before changes in following assets and liabilities | 359 | (8,661) |
| Changes in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | (2,572) | 7,449 |
| Decrease in inventories | 1,189 | 710 |
| Decrease/(Increase) in current and non-current financial assets and other current and non-current assets | 1,714 | (702) |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision | 343 | (307) |
| Cash generated from/(used in) operations | 1,033 | (1,511) |
| Income taxes refund (net) | 48 | 844 |
| Net cash flows from/(used in) operating activities (A) | 1,081 | (667) |
| Cash flows from investing activities: | | |
| Payment for purchase of property, plant and equipment & intangible assets | (877) | (502) |
| Proceeds from sale of property, plant and equipment & intangible assets | 78 | 3,241 |
| Purchase of investment properties | (8,559) | (4,343) |
| Proceeds from sale of investment properties | 9,126 | 4,870 |
| Purchase of investments | (13,488) | (18,902) |
| Proceeds from sale of investments | 16,696 | 23,607 |
| Purchase of investments in subsidiaries | (300) | (1,111) |
| Rental income | 1,119 | 1,464 |
| Refund of inter corporate deposits | 3,300 | 318 |
| Inter corporate deposits given | (5,384) | (8,515) |
| Income on assets given on financial lease | 118 | 127 |
| Finance income from investment and other interest received | 3,532 | 5,451 |
| Deposits matured/ (done) | (7) | 49 |
| Net cash flows from investing activities (B) | 5,354 | 5,754 |

Standalone Statement of Cash Flow

for the year ended March 31, 2022 (Contd..)

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Cash flows from financing activities: | | |
| Repayment of lease liability | (2,326) | (2,170) |
| Proceeds from borrowings | 2,21,995 | 2,08,449 |
| Repayment of borrowings | (2,22,340) | (2,05,232) |
| Interest paid | (3,886) | (4,362) |
| Net cash flows used in financing activities (C) | (6,557) | (3,315) |
| Net increase/(decrease) in cash and cash equivalents (D= A+B+C) | (122) | 1,772 |
| Cash and cash equivalents at the beginning of the year (E) | 2,224 | 452 |
| Cash and cash equivalents at year end (D+E) | 2,102 | 2,224 |

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Components of cash & cash equivalents as at end of the year | | |
| Cash and cheques on hand | 953 | 1,274 |
| Balances with banks | | |
| - on deposit accounts | 652 | 765 |
| - in current accounts | 2,065 | 550 |
| Total cash and cash equivalents | 3,670 | 2,589 |
| Less: Bank overdraft | 1,568 | 365 |
| Cash and cash equivalents as per cash flow statement | 2,102 | 2,224 |

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure

Refer Note 47 for CSR expenditure disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached For and on behalf of the Board of Directors of **HT Media Limited**

For **BSR and Associates**

Chartered Accountants

(Firm Registration Number: 128901W)

Piyush Gupta

Group Chief Financial Officer

Dinesh Mittal

Group General Counsel & Company Secretary

David Jones

Partner

Membership No. 098113

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: Gurugram

Date: May 27, 2022

Place: New Delhi

Date: May 27, 2022

Standalone Statement of changes in equity

for the year ended March 31, 2022

A. Equity share capital (refer note 12)

Equity shares of ₹ 2 each issued, subscribed and fully paid up

| Particulars | Number of shares | Amount (₹ Lakhs) |
|--|---------------------|---------------------|
| Balance as at April 1, 2020 | 23,05,70,024 | 4,611 |
| Changes in share capital during the year | - | - |
| Balance as at March 31, 2021 | 23,05,70,024 | 4,611 |
| Changes in share capital during the year | 6,79,776 | 14 |
| Balance as at March 31, 2022 | 23,12,49,800 | 4,625 |

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

| Particulars | Reserves & Surplus | | | | OCI | | Total | | | |
|--|--------------------|----------------------------|--------------------|-----------------|------------------------------|-------------------|-------------|-------------|--|---|
| | Capital reserve | Capital redemption reserve | Securities premium | General Reserve | Share based payments reserve | Retained earnings | | FVTOCI | Cash flow hedging reserve* (refer note 38) | Cost of hedging reserve (refer note 38) |
| Balance as at April 1, 2020 | 5,391 | 2,045 | 31,216 | 7,145 | 53 | 71,825 | (103) | (92) | 25 | 1,17,505 |
| Loss for the year | - | - | - | - | - | (8,135) | - | - | - | (8,135) |
| Other comprehensive income | - | - | - | - | - | 256 | 8 | 52 | (3) | 313 |
| Shared based options movement during the year | - | - | - | - | 64 | - | - | - | - | 64 |
| Balance as at March 31, 2021 | 5,391 | 2,045 | 31,216 | 7,145 | 117 | 63,946 | (95) | (40) | 22 | 1,09,747 |
| Profit for the year | - | - | - | - | - | (2,012) | - | - | - | (2,012) |
| Other comprehensive income | - | - | - | - | - | 57 | 16 | 40 | (22) | 91 |
| Adjustment on account of equity shares held by HT Media employee welfare trust | - | - | 578 | (343) | - | - | - | - | - | 235 |
| Shared based options movement during the year | - | - | - | - | (86) | - | - | - | - | (86) |
| Balance as at March 31, 2022 | 5,391 | 2,045 | 31,794 | 6,802 | 31 | 61,991 | (79) | - | - | 1,07,975 |

* 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 and on behalf of the Board of Directors of HT Media Limited

For BSR and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

Piyush Gupta

Group Chief Financial Officer

Dinesh Mittal

Group General Counsel & Company Secretary

Praveen Someshwar

Managing Director & Chief Executive Officer (DIN: 01802656)

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 27, 2022

Shobhana Bhartia

Chairperson & Editorial Director

(DIN: 00020648)

Place: New Delhi

Date: May 27, 2022

Notes to Standalone Financial Statements

for the year ended March 31, 2022

1. Corporate information

HT Media Limited (“HTML” or “the Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE).

The Company publishes ‘Hindustan Times’, an English daily, and ‘Mint’, a Business paper daily except on Sunday’ and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name ‘Fever 104’, ‘Fever’ and ‘Radio Nasha’. The digital business of the Company comprises of various online platforms such as ‘shine.com’, etc. The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

The Company derives revenue primarily from the sale of the above mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Digital business contributes to the Company’s revenue, by way of display of advertisements on these websites and related services.

Information on other related party relationships of the Company is provided in Note 36.

The financial statements of the Company for the year ended March 31, 2022 are authorised for issue in accordance with a resolution of the Board of Directors on May 27, 2022.

2. Significant 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.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees (₹), which is also the Company’s functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of significant accounting policies

a) Foreign currencies

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 an 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 March 31, 2015:

- 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 April 1, 2015:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2015 is charged off or credited to the statement of profit & loss account under Ind-AS.

b) Fair value measurement

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

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly'
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 39)
- Quantitative disclosures of fair value measurement hierarchy (Note 39)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 6D)

c) Revenue recognition

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

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

Contract 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.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisements

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

Revenue from advertisement is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Sale of Newspaper & Publications, Waste Papers and Scrap

Revenue from the sale of newspaper & publications are recognised when the newspaper and publications are delivered to the distributor. Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap. Revenue from the sale of goods is measured based on the transaction price, which is the consideration, adjusted for returns, allowances, trade discounts and volume rebates.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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

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

Printing Job Work

Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Airtime Revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client’s commercials. Revenue from radio broadcasting is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue from online advertising is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Revenue in this respect is recognized as and when advertisement is displayed. Unearned revenues are reported on the balance sheet as deferred revenue/ contract liability.

Revenue from subscription of packages of placement of job postings on ‘shine.com’ is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from Job Fair and Resume Services

Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Interest income

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

Dividends

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

d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be

Notes to Standalone Financial Statements

for the year ended March 31, 2022

complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants for purchase of property, plant and equipment, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life of the asset.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax 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 in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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.

MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The company reviews at each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.

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) Property, plant and equipment

The Company has applied for one time transition option of considering the carrying cost of Property, Plant & Equipment, Investment properties and Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is 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 Company 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 present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

| Type of asset | Useful lives estimated by management (Years) |
|--|--|
| Factory Buildings | 5 to 30 |
| Buildings (other than factory buildings) | 3 to 60 |
| Plant & Machinery | 1 to 21 |
| Office Equipments | 1 to 5 |
| Furniture and Fixtures | 2 to 10 |
| Vehicles | 8 |

The Company, based on technical assessment made by the management 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 21.1 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.

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

An item of property, plant and equipment and any significant part initially recognised

is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

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 lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 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 in accordance with Ind AS 105.

h) 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 April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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 lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives 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.

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 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 statement of profit or loss.

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

| Intangible assets | Useful lives (in years) |
|-----------------------------------|----------------------------|
| Website Development | 3 – 6 |
| Software licenses | 1 – 6 |
| License Fees (One time entry fee) | 15 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

i) Borrowing costs

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

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

j) 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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.

k) 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.

l) Impairment of non-financial assets

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m) 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.

n) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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for the year ended March 31, 2022

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.

o) Share-based payments

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

Equity-settled transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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.

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.

p) 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 in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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.

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for the year ended March 31, 2022

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 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').

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 and contingent consideration 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

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case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (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.

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

Notes to Standalone Financial Statements

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net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

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 Statement of Profit and Loss. 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 14A.

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.

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Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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.

q) 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

Initial recognition and subsequent measurement

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 FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

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.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify

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as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or expense.

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

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

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income or expense.

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

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India,

a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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

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) 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.

u) Investments in subsidiaries

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

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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.

The Company has elected to recognize its investments in subsidiary 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.

v) 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 and excluding treasury shares.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 33.

Property, Plant and Equipment

The Company, based on technical assessment 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.

The areas involving critical Judgement are as below:

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

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.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 34.

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 29.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ Lakhs)

| Particulars | Buildings | Improvement to Leasehold Premises (refer note ii) | Plant and Machinery (refer Note ii, iv and v) | Office Equipment | Furniture and Fixtures | Vehicles | Total |
|--|--------------|---|---|------------------|------------------------|------------|---------------|
| Cost | | | | | | | |
| As at April 1, 2020 | 6,634 | 3,767 | 37,943 | 1,377 | 1,271 | 461 | 51,453 |
| Additions | – | 3 | 203 | 15 | 0 | – | 221 |
| Less : Disposals/ adjustments | – | 1,020 | 879 | 449 | 354 | – | 2,702 |
| As at March 31, 2021 | 6,634 | 2,750 | 37,267 | 943 | 917 | 461 | 48,972 |
| Additions | 26 | 13 | 597 | 32 | 4 | 16 | 688 |
| Less : Disposals/ adjustments | – | 557 | 743 | 248 | 337 | 35 | 1,920 |
| As at March 31, 2022 | 6,660 | 2,206 | 37,121 | 727 | 584 | 442 | 47,740 |
| Accumulated Depreciation/ Impairment | | | | | | | |
| As at April 1, 2020 | 1,379 | 1,986 | 16,760 | 998 | 616 | 286 | 22,025 |
| Charge for the year | 278 | 317 | 2,833 | 145 | 99 | 56 | 3,728 |
| Less: Disposals | – | 943 | 836 | 426 | 305 | – | 2,510 |
| Impairment charge / (reversal) (refer note iv below) | – | – | 33 | – | – | – | 33 |
| As at March 31, 2021 | 1,657 | 1,360 | 18,790 | 717 | 410 | 342 | 23,276 |
| Charge for the year | 280 | 336 | 2,669 | 79 | 91 | 37 | 3,492 |
| Less: Disposals | – | 524 | 704 | 236 | 301 | 35 | 1,800 |
| Impairment charge / (reversal) (refer note iv below) | – | – | (54) | – | – | – | (54) |
| As at March 31, 2022 | 1,937 | 1,172 | 20,701 | 560 | 200 | 344 | 24,914 |
| Net Block | | | | | | | |
| As at March 31, 2022 | 4,723 | 1,034 | 16,420 | 167 | 384 | 98 | 22,826 |
| As at March 31, 2021 | 4,977 | 1,390 | 18,477 | 226 | 507 | 119 | 25,696 |

(₹ Lakhs)

| Net Book Value | March 31, 2022 | March 31, 2021 |
|-------------------------------|----------------|----------------|
| Property, plant and equipment | 22,826 | 25,696 |
| Capital work-in-progress | 43 | 25 |
| Total | 22,869 | 25,721 |

i. Asset under construction

Capital work in progress as at March 31, 2022 and March 31, 2021 comprises expenditure incurred mainly for the Building in the course of construction.”

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 Standalone Financial Statements

for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

Ageing of Capital work-in-progress as on March 31, 2022

(₹ Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 34 | 6 | - | 3 | 43 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 34 | 6 | - | 3 | 43 |

Ageing of Capital work-in-progress as on March 31, 2021

(₹ Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 17 | - | 3 | 5 | 25 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 17 | - | 3 | 5 | 25 |

ii. Certain assets under joint ownership with others are:

(₹ Lakhs)

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Leasehold Improvement | Plant & machinery | Leasehold Improvement | Plant & machinery |
| Cost | 431 | 313 | 431 | 313 |
| Less : Accumulated depreciation | 297 | 154 | 271 | 123 |
| Net block | 134 | 159 | 160 | 190 |

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. 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 : 4 lakhs (Previous Year: 76 lakhs)
- 3) Reason of impairment : On account of physical damage
- 4) Amount of impairment reversal: ₹ 58 Lakhs (Previous Year: ₹ 43 lakhs)
- 5) Reason of reversal impairment : Sale of asset

v. Details of assets given under operating lease are as under :

Plant and Machinery

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|----------------------------------|----------------|----------------|
| Gross block (a) | 1,895 | 1,895 |
| Depreciation charge for the year | 81 | 81 |
| Accumulated depreciation (b) | 1,662 | 1,581 |
| Net block (a) -(b) | 233 | 315 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 4 : Investment Property

| Particulars | (₹ Lakhs) |
|--|---------------|
| Particulars | Amount |
| Cost | |
| As at April 1, 2020 | 49,937 |
| Additions | 4,343 |
| Less : Disposals | 5,532 |
| As at March 31, 2021 | 48,748 |
| Additions | 8,560 |
| Less : Disposals | 9,537 |
| As at March 31, 2022 | 47,771 |
| Accumulated depreciation and impairment | |
| As at April 1, 2020 | 7,187 |
| Depreciation (refer note 26) | 438 |
| Provision for impairment (refer Note I below) | 1,588 |
| Less : Disposals | 534 |
| As at March 31, 2021 | 8,679 |
| Depreciation (refer note 26) | 958 |
| Provision for impairment (refer Note I below) | 477 |
| Less : Disposals | 414 |
| As at March 31, 2022 | 9,700 |
| Net block | |
| As at March 31, 2022 | 38,071 |
| As at March 31, 2021 | 40,069 |

| Net Book Value | March 31, 2022 | March 31, 2021 |
|------------------------------------|----------------|----------------|
| Completed investment property | 25,288 | 16,487 |
| Investment property under progress | 12,783 | 23,582 |
| Total | 38,071 | 40,069 |

Ageing schedule in relation to investment property under progress as on March 31, 2022

| 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 | 1,927 | 268 | 217 | 6,060 | 8,472 |
| Projects temporarily suspended | - | - | 158 | 10,334 | 10,492 |
| | 1,927 | 268 | 375 | 16,394 | 18,964 |
| Impairment | | | | | |
| Projects in progress | - | - | 3 | 116 | 119 |
| Projects temporarily suspended | - | - | - | 6,062 | 6,062 |
| | - | - | 3 | 6,178 | 6,181 |
| Net | 1,927 | 268 | 372 | 10,216 | 12,783 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 4 : Investment Property (Contd..)

Ageing schedule in relation to investment property under progress as on March 31, 2021

| Particulars | Amount for a period of | | | | Total |
|--------------------------------|------------------------|------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (₹ Lakhs) | | | | | |
| Gross amount | | | | | |
| Projects in progress | 3,553 | 375 | 2,726 | 15,658 | 22,312 |
| Projects temporarily suspended | – | – | – | 7,347 | 7,347 |
| | 3,553 | 375 | 2,726 | 23,005 | 29,659 |
| Impairment | | | | | |
| Projects in progress | – | – | 102 | 193 | 295 |
| Projects temporarily suspended | – | – | – | 5,782 | 5,782 |
| | – | – | 102 | 5,975 | 6,077 |
| Net | 3,553 | 375 | 2,624 | 17,030 | 23,582 |

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Rental income derived from investment properties | 90 | 84 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 4 | 11 |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 183 | 43 |
| Profit/(Loss) arising from investment properties before depreciation and indirect expenses | (97) | 30 |

Note I : Additional information for which provision for impairment has been recognized are as under:

- 1) Nature of asset: Investment properties
- 2) Amount of provision for impairment: 477 lakhs (Previous Year: 1,588 lakhs)
- 3) Reason for provision for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess 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, 2022 and March 31, 2021, the fair values of the properties are ₹ 43,023 lakhs and ₹ 44,682 lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 4 : Investment Property (Contd..)

There are contractual obligations of ₹ 392 lakhs as on March 31, 2022 (Previous Year: ₹ 7,755 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

During the current year ended March 31, 2022, 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 5 : Intangible assets and intangible assets under development

| Particulars | (₹ Lakhs) | | | |
|---|---------------------|-------------------|---------------|---------------|
| | Website development | Software licenses | License fees | Total |
| Cost | | | | |
| As at April 1, 2020 | 283 | 5,153 | 42,500 | 47,936 |
| Additions | – | 225 | – | 225 |
| Less : Disposals/ adjustments | – | 9 | – | 9 |
| As at March 31, 2021 | 283 | 5,369 | 42,500 | 48,152 |
| Additions | – | 188 | – | 188 |
| Less : Disposals/ adjustments | – | 9 | – | 9 |
| As at March 31, 2022 | 283 | 5,548 | 42,500 | 48,331 |
| Accumulated amortization/ impairment | | | | |
| As at April 1, 2020 | 197 | 3,639 | 27,128 | 30,964 |
| Charge for the year | 3 | 693 | 1,445 | 2,141 |
| Less: Disposals | – | 9 | – | 9 |
| As at March 31, 2021 | 200 | 4,323 | 28,573 | 33,096 |
| Charge for the year | 3 | 619 | 1,445 | 2,067 |
| Less: Disposals | – | 9 | – | 9 |
| As at March 31, 2022 | 203 | 4,933 | 30,018 | 35,154 |
| Net block | | | | |
| As at March 31, 2022 | 80 | 615 | 12,482 | 13,177 |
| As at March 31, 2021 | 83 | 1,046 | 13,927 | 15,056 |

| Net Book Value | (₹ Lakhs) | |
|-------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Intangible assets | 13,177 | 15,056 |
| Intangible assets under development | 39 | 60 |
| Total | 13,216 | 15,115 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 5 : Intangible assets and intangible assets under development (Contd..)

Ageing of Intangible assets under development as on March 31, 2022

(₹ Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 24 | - | 15 | - | 39 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 24 | - | 15 | - | 39 |

Ageing of Intangible assets under development as on March 31, 2021

(₹ Lakhs)

| Particulars | CWIP for a period of | | | | Total |
|--------------------------------|----------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 45 | 15 | - | - | 60 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 45 | 15 | - | - | 60 |

Note 6A : Investment in Subsidiaries

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Investment in Subsidiaries (at cost) | | |
| Quoted | | |
| Hindustan Media Ventures Limited (HMVL) 548.08 lakhs (Previous Year: 548.08 lakhs) equity shares of ₹ 10 each fully paid up | 6,135 | 6,135 |
| Next Mediaworks Limited 341.15 lakhs (Previous Year: 341.15 lakhs) equity shares of ₹ 10 each fully paid up | 9,211 | 9,211 |
| Unquoted | | |
| HT Music and Entertainment Company Limited (refer note 50) 3,400 lakhs (Previous Year: 3,400 lakhs) equity shares of ₹ 1 each fully paid up | 3,400 | 3,400 |
| HT Global Education Private limited (Formerly Known as HT Global Education) (refer note III below) Nil (Previous Year: Nil) equity shares of ₹ 10 each fully paid up | - | - |
| HT Mobile Solutions Limited 501.18 lakhs (Previous Year: 501.18 lakhs) equity shares of ₹ 10 each fully paid up | 14,448 | 14,448 |
| HT Overseas Pte. Limited 168.67 lakhs (Previous Year: 168.67 lakhs) equity shares of SGD 1 each fully paid up | 8,649 | 8,649 |
| Next Radio Limited 368.08 lakhs (Previous Year: 368.08 lakhs) equity shares of ₹ 10 each fully paid up | 18,432 | 18,432 |
| Shine HR Tech Limited (refer note IV below) NIL (Previous Year: 0.50 lakhs) equity shares of ₹ 10 each fully paid up | - | 5 |
| Mosaic Media Ventures Private Limited (refer Note 52A) 0.82 lakhs (Previous Year: 0.66 lakhs) equity shares of ₹ 10 each fully paid up | 1,112 | 812 |
| 0.04 lakhs (Previous Year: 0.04 lakhs) preference shares of ₹ 10 each fully paid up | | |
| Total (A) | 61,387 | 61,092 |
| Provision for impairment in value of investment (B) | 40,087 | 36,651 |
| Total investment in subsidiary (A) - (B) | 21,300 | 24,441 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 6A : Investment in Subsidiaries (Contd..)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current | - | - |
| Non-current | 21,300 | 24,441 |
| Aggregate book value of quoted investments | 15,346 | 15,346 |
| Aggregate market value of quoted investments | 35,474 | 33,969 |
| Aggregate book value of unquoted investments | 46,041 | 45,746 |
| Aggregate amount of impairment in value of investments | 40,087 | 36,651 |

Impairment of investments

| Particulars | (₹ Lakhs) | | |
|---|----------------|----------------|----------------------------|
| | March 31, 2022 | March 31, 2021 | Recognised during FY 21-22 |
| HT Music and Entertainment Company Limited (refer note I below) | 1,196 | 375 | 821 |
| HT Mobile Solutions Limited (refer note 49 A) | 9,889 | 9,889 | - |
| HT Overseas Pte. Limited (refer note I below) | 4,374 | 1,760 | 2,614 |
| HT Global Education Private Limited (refer note III below) | - | - | - |
| Next Mediaworks Limited | 8,251 | 8,251 | - |
| Next Radio Limited | 16,376 | 16,376 | - |
| TOTAL | 40,087 | 36,651 | 3,435 |

Provision for impairment in value of investment [refer note 28]

| Particulars | (₹ Lakhs) | |
|--|---------------|--|
| | Amount | |
| Opening as on April 1, 2020 | 34,531 | |
| Add: Provision created during the year (refer note II below) | 2,135 | |
| Less: Provision reversed for company strike off (refer note III below) | (15) | |
| Closing as on March 31, 2021 | 36,651 | |
| Opening as on April 1, 2021 | 36,651 | |
| Add: Provision created during the year (refer note I below) | 3,435 | |
| Closing as on March 31, 2022 | 40,087 | |

Note I:

- (i) Impairment of investments in HT Overseas Pte. Limited amounting to ₹ 2,614 lakhs has been made during the year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be ₹ 4,275 lakhs using discount rates of 14.5%. The same is being presented as part of Exceptional item.
- ii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to ₹ 821 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be ₹ 2,204 lakhs using discount rates of 16%. The same is being presented as part of Exceptional item.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 6A : Investment in Subsidiaries (Contd..)

Note II:

- (i) Impairment of investments in HT Overseas Pte. Limited amounting to ₹ 1,760 lakhs has been made during the previous year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use which was determined to be ₹ 6,889 lakhs using discount rates of 14% & 28%. The same is being presented as part of Exceptional item.
- ii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to ₹ 375 lakhs has been made during the previous year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the fair value . The same is being presented as part of Exceptional item.”

Note III:

- (i) During the previous year HT Global Education Private Limited is struck off with Registrar of Companies (ROC), Delhi w.e.f. August 14, 2020. The provision for impairment was reversed to off-set Investment in HT Global Education Private Limited.”

Note IV:

| Name of struck off company | Nature of transactions with struck off company | (₹ Lakhs) | | Relationship |
|--|--|--|--|--------------|
| | | Balance outstanding as on March 31, 2022 | Balance outstanding as on March 31, 2021 | |
| Shine HR Tech Limited Investment | Subsidiary | –* | 5 | Subsidiary |
| HT Global Education Private Limited Investment | Subsidiary | – | –** | Subsidiary |
| HT Global Education Private Limited | Accumulated Impairment | – | –** | Subsidiary |

*Has got strike out w.e.f 15.12.2021 and Investment in Shine HR Tech Limited has been written off (refer Note 27).

**Refer note III above

Note 6B :Investments

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (A) Investment at fair value through other comprehensive income | | |
| (I) Investment in fellow subsidiary | | |
| <i>Quoted</i> | | |
| Digicontent Limited (refer note 44) | 27 | 11 |
| 1.65 lakhs (Previous Year: 1.65 lakhs) equity shares of ₹ 2 each fully paid up | | |
| Total investment at fair value through other comprehensive income (A) | 27 | 11 |
| (B) Investment at fair value through profit and loss | | |
| (I) Investment in venture capital funds | | |
| <i>Unquoted</i> | | |
| | 13,331 | 9,232 |
| (II) Investment in equity instruments and warrants | | |
| <i>Quoted</i> | | |
| | 26 | 85 |
| <i>Unquoted</i> | | |
| | 1,686 | 1,869 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 6B : Investments (Contd..)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (III) Investment in debt instruments | | |
| <i>Unquoted</i> | 430 | 640 |
| (IV) Investment in mutual funds and fixed maturity plans * | | |
| <i>Quoted</i> | 37,006 | 39,633 |
| Total Investment at Fair Value through profit and loss (B) | 52,479 | 51,459 |
| Total investments (A+B) | 52,506 | 51,470 |
| Current | 18,751 | 13,291 |
| Non - current | 33,755 | 38,179 |
| Aggregate book value of quoted investments | 37,059 | 39,729 |
| Aggregate market value of quoted investments | 37,059 | 39,729 |
| Aggregate book value of unquoted investments | 15,447 | 11,741 |

* ₹ 19,221 lakhs (Fair value) of mutual fund (Original cost: ₹ 17,235 lakhs) are pledged against borrowings in F.Y. 2021-22. (Previous Year - Fair value : ₹ 32,503 lakhs & Original Cost : ₹ 28,467 lakhs)

Note 6C : Loans

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| At amortised cost | | |
| Inter-corporate deposits given | | |
| – Related parties (refer note 36A, 46 and 53) | 20,992 | 18,907 |
| Loan to employee welfare trust | 97 | 97 |
| Total loans | 21,089 | 19,004 |
| Current | 6,817 | - |
| Non - current | 14,272 | 19,004 |

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Secured, considered good | - | - |
| Unsecured, considered good | 21,089 | 19,004 |
| Loans receivables which have significant increase in credit risk | - | - |
| Loans receivables – credit impaired | - | - |
| Total | 21,089 | 19,004 |
| Allowances for bad and doubtful loans | - | - |
| Net | 21,089 | 19,004 |

Note 6D : Other financial assets

I. Derivatives at fair value through other comprehensive income

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| – Derivative contract designated as hedge* | - | 594 |
| Total | - | 594 |

*Derivative instruments at fair value through other comprehensive income reflect the positive change in fair value of those foreign exchange option contracts that are designated in hedge relationships. (Refer Note 38)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 6D : Other financial assets (Contd..)

II. Derivatives at fair value through profit & loss

| Particulars | (₹ Lakhs) | |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Derivatives not designated as hedges | – | 30 |
| Total | – | 30 |

III. Other financial assets at amortised cost

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Balance with banks : | | |
| – Fixed deposits # | 27 | 24 |
| (b) Interest accrued on inter-corporate deposits and others [including interest accrued on inter-corporate deposits given to related parties of ₹ 5,234 lakhs (Previous Year: ₹ 3,522 lakhs)(refer note 36A)] | 5,264 | 3,556 |
| (c) Lease receivable * | 1,311 | 1,422 |
| (d) Other receivables [includes receivable from related parties ₹ 450 lakhs (previous year ₹ 847 lakhs)] (refer note 36A) | 623 | 969 |
| (e) Security deposit [including receivable from related parties ₹ 2,972 lakhs (Previous Year: ₹ 3,152 lakhs)(refer note 36A)] | 3,673 | 3,636 |
| Total | 10,898 | 9,607 |
| Total other financial assets(I+II+III) | 10,898 | 10,231 |
| Current | 4,391 | 1,853 |
| Non-current | 6,507 | 8,378 |

Represents deposit receipts pledged with banks and held as margin money of ₹ 27 lakhs (Previous year: ₹ 24 lakhs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

Break up of financial assets carried at amortised cost

| Particulars | Note | (₹ Lakhs) | |
|---------------------------|------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| Trade receivables | 10A | 15,520 | 13,204 |
| Cash and cash equivalents | 10B | 3,670 | 2,589 |
| Other bank balances | 10C | 2,040 | 2,036 |
| Loans | 6C | 21,089 | 19,004 |
| Other financial assets | 6D | 10,898 | 9,607 |
| Total | | 53,217 | 46,440 |

Break up of financial assets at fair value through profit and loss

| Particulars | Note | (₹ Lakhs) | |
|------------------------|------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| Investments | 6B | 52,479 | 51,459 |
| Other financial assets | 6D | – | 30 |
| Total | | 52,479 | 51,489 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 6D : Other financial assets (Contd..)

Break up of financial assets at fair value through other comprehensive income

| Particulars | Note | (₹ Lakhs) | |
|------------------------|------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| Investments | 6B | 27 | 11 |
| Other financial assets | 6D | - | 594 |
| Total | | 27 | 605 |

Note 7 : Income tax assets

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Income tax assets (net) [related to current tax] | 1,568 | 1,817 |
| Total | 1,568 | 1,817 |
| Current | - | - |
| Non - current | 1,568 | 1,817 |

Note 8 : Other non-current assets

| Particulars | (₹ Lakhs) | |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Capital advances (refer note 45) | 123 | 132 |
| Advances other than capital advances | - | - |
| Prepaid expenses | 261 | 301 |
| Deferred premium call spread | - | - |
| Long term advances recoverable | - | 1 |
| Plan assets (net) (refer note 33) | 144 | 67 |
| Total | 528 | 501 |

Note 9 : Inventories

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Raw materials (includes stock in transit of ₹ 859 lakhs (Previous Year: ₹ 226 lakhs)) | 5,205 | 6,979 |
| Work- in- progress | 14 | 5 |
| Stores and spares | 2,384 | 1,757 |
| Scrap and waste papers | 4 | 19 |
| Finished stock | 6 | 42 |
| Total inventories | 7,613 | 8,802 |

Note 10A : Trade receivables

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade receivables (refer below ageing schedule) | 15,031 | 12,751 |
| Receivables from related parties (refer note 36A) (refer below ageing schedule) | 378 | 283 |
| Unbilled receivable (refer below ageing schedule) | 111 | 170 |
| Total | 15,520 | 13,204 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 10A : Trade receivables (Contd..)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Considered good – Secured | 385 | 1,253 |
| Considered good – Unsecured | 20,107 | 16,907 |
| Trade receivables which have significant increase in credit risk | – | – |
| Trade receivables – credit impaired | 292 | 320 |
| Total | 20,784 | 18,480 |
| Loss allowance for bad & doubtful receivables | (5,264) | (5,276) |
| Net Receivable | 15,520 | 13,204 |

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule as on March 31, 2022

| Particulars | Un-billed | 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 | 111 | 2,962 | 9,845 | 1,251 | 1,733 | 1,093 | 1,940 | 18,935 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (iii) Undisputed trade receivables – credit impaired | – | – | – | – | – | – | – | – |
| (iv) Disputed trade receivables – considered good | – | – | 4 | 18 | 112 | 544 | 879 | 1,557 |
| (v) Disputed trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (vi) Disputed trade receivables – credit impaired | – | – | – | – | – | 35 | 257 | 292 |
| Total | 111 | 2,962 | 9,849 | 1,269 | 1,845 | 1,672 | 3,076 | 20,784 |
| Less: Loss allowance for bad & doubtful receivables | – | – | 75 | 311 | 813 | 1,538 | 2,527 | 5,264 |
| Net receivable | 111 | 2,962 | 9,774 | 958 | 1,032 | 134 | 549 | 15,520 |

Trade receivables ageing schedule as on March 31, 2021

| Particulars | Un-billed | Non 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 | 170 | 3,095 | 8,593 | 1,024 | 1,233 | 873 | 1,732 | 16,720 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (iii) Undisputed trade receivables – credit impaired | – | – | – | – | – | – | – | – |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 10A : Trade receivables (Contd..)

| Particulars | Un-billed | Non Due | Outstanding for following periods from the due date | | | | | Total |
|---|------------|--------------|---|------------------|--------------|--------------|-------------------|---------------|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (iv) Disputed trade receivables – considered good | – | 15 | 49 | 81 | 392 | 311 | 592 | 1,440 |
| (v) Disputed trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (vi) Disputed trade receivables – credit impaired | – | – | – | – | 2 | 52 | 266 | 320 |
| Total | 170 | 3,110 | 8,642 | 1,105 | 1,627 | 1,236 | 2,590 | 18,480 |
| Less: Loss allowance for bad & doubtful receivables | – | 15 | 401 | 284 | 1,457 | 944 | 2,175 | 5,276 |
| Net receivable | 170 | 3,095 | 8,241 | 821 | 170 | 292 | 415 | 13,204 |

Note 10B : Cash and cash equivalents

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Balance with banks : | | |
| – On current accounts | 2,065 | 550 |
| – Deposits with original maturity of less than three months | 652 | 765 |
| Cheques/drafts on hand | 949 | 1,268 |
| Cash on hand | 4 | 6 |
| Total | 3,670 | 2,589 |

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfill collateral requirements, refer note 14A.

Note 10C : Other bank balance

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Bank balances other than (10B) above | | |
| – Deposits with original maturity of three months or more than three months and upto twelve months* | 2,037 | 2,033 |
| – Unclaimed dividend account# | 3 | 3 |
| Total | 2,040 | 2,036 |

* Includes deposit receipts pledged with banks against overdraft facility for ₹ 2,010 lakhs (Previous Year: 2,010 lakhs)

* Includes deposit receipts pledged with banks and held as margin money of ₹ 27 lakhs (Previous Year: ₹ 1 lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 11 : Other current assets

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Prepaid expenses [(after offsetting lease liability of ₹ 448 lakhs (Previous Year March 31, 2021: ₹ 328 lakhs)] # | 848 | 687 |
| Balance with government authorities | 4,051 | 3,151 |
| Deferred premium call option | - | 330 |
| Advances given [net of provisions of ₹ 279 lakhs (Previous year March 31, 2021: ₹ 255 lakhs)] [including advances given to related parties ₹ 123 lakhs (Previous Year: ₹ 133 lakhs)(refer note 36A)] | 1,043 | 2,533 |
| CSR pre spent (refer note 47) | 1 | 1 |
| Total | 5,943 | 6,702 |

Includes prepaid expenses pertaining to related parties ₹ 359 Lakhs (Previous year March 31, 2021: ₹ 359 Lakhs) (refer note 36A)

Note 12 : Share capital

Authorised share capital

| Particulars | Number of shares | Amount (₹ Lakhs) |
|-------------------------------------|---------------------|---------------------|
| At April 1, 2020 | 36,25,00,000 | 7,250 |
| Increase/(decrease) during the year | - | - |
| At March 31, 2021 | 36,25,00,000 | 7,250 |
| Increase/(decrease) during the year | - | - |
| At March 31, 2022 | 36,25,00,000 | 7,250 |

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 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 and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

| Particulars | Number of shares | Amount (₹ Lakhs) |
|--------------------------|---------------------|---------------------|
| At April 1, 2020 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2021 | 23,27,48,314 | 4,655 |
| Changes during the year | - | - |
| At March 31, 2022 | 23,27,48,314 | 4,655 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 12 : Share capital (Contd..)

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

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|---------------------|------------------|---------------------|------------------|
| | Number of shares | Amount (₹ Lakhs) | Number of shares | Amount (₹ Lakhs) |
| Shares outstanding at the beginning of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer Note 44) | 14,98,514 | 30 | 21,78,290 | 44 |
| Shares net of elimination on account of HT Media Employee Welfare Trust | 23,12,49,800 | 4,625 | 23,05,70,024 | 4,611 |

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, subsidiary of holding company are as below:
(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| The Hindustan Times Limited, the holding company | | |
| 1,617.77 lakhs (March 31, 2021: 1,617.77 lakhs) equity shares of ₹ 2 each fully paid | 3,236 | 3,236 |

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

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Equity shares of ₹ 2 each fully paid | | | | |
| The Hindustan Times Limited, the holding company | 16,17,77,090 | 69.96% | 16,17,77,090 | 70.16% |

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.

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 34.

Shareholding of Promoters as below:

As at 31 March 2022

| 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | - | 16,17,77,090 | 69.96% | 0.00% |
| 2 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 12 : Share capital (Contd..)

| 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 | % Increase during the year |
|-------|-------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 3 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 69.96% | 0.00% |

As at 31 March 2021

| 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 | % Increase during the year |
|-------|------------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,54,490 | 22,600 | 16,17,77,090 | 70.16% | 0.01% |
| 2 | GO4I.COM (MAURITIUS) LIMITED | 22,600 | (22,600) | - | 0.00% | -100.00% |
| 3 | Shobhana Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 4 | Priyavrat Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| 5 | Shamit Bhartia | 1 | - | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | - | 16,17,77,093 | 70.16% | 0.00% |

Note 13 : Other equity

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Securities premium | 31,794 | 31,216 |
| Capital redemption reserve | 2,045 | 2,045 |
| Capital reserve | 5,391 | 5,391 |
| General reserve | 6,802 | 7,145 |
| FVTOCI reserve | (79) | (95) |
| Cash flow hedging reserve (refer note 38) | - | (40) |
| Cost of hedging reserve (refer note 38) | - | 22 |
| Share based payments reserve | 31 | 117 |
| Retained earnings | 61,991 | 63,946 |
| Total | 1,07,975 | 1,09,747 |

Securities premium*

| Particulars | (₹ Lakhs) |
|--|---------------|
| | Amount |
| At April 1, 2020 | 31,216 |
| Changes during the year | - |
| At March 31, 2021 | 31,216 |
| Adjustment on account of equity shares held by HT Media employee welfare trust** | 578 |
| At March 31, 2022 | 31,794 |

* 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.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 13 : Other equity (Contd..)

Capital redemption reserve

| Particulars | (₹ Lakhs) |
|-------------------------|-----------|
| | Amount |
| At April 1, 2020 | 2,045 |
| Changes during the year | - |
| At March 31, 2021 | 2,045 |
| Changes during the year | - |
| At March 31, 2022 | 2,045 |

- (i) During the FY 2006-07, an amount of ₹ 2,000 Lakhs had been transferred from statement of Profit and Loss account to Capital redemption reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each, were redeemed on September 16, 2006.
- (ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- , from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished had been bought for an aggregate consideration of ₹ 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 Lakhs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve*

| Particulars | (₹ Lakhs) |
|-------------------------|-----------|
| | Amount |
| At April 1, 2020 | 5,391 |
| Changes during the year | - |
| At March 31, 2021 | 5,391 |
| Changes during the year | - |
| At March 31, 2022 | 5,391 |

* Origination of ₹ 6,891 Lakhs is in relation to common control acquisition and redemption of preference shares and utilisation of ₹ 1,500 Lakhs is in relation to demerger of business.

General reserve

| Particulars | (₹ Lakhs) |
|--|-----------|
| | Amount |
| At April 1, 2020 | 7,145 |
| Changes during the year | - |
| At March 31, 2021 | 7,145 |
| Adjustment on account of movement in employee stock options (Refer Note below) | (343) |
| At March 31, 2022 | 6,802 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 13: Other equity (Contd..)

Note:

| | (₹ Lakhs) |
|--|--------------|
| Particulars | Amount |
| Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees | (396) |
| Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options. | 53 |
| | (343) |

FVTOCI reserve

| | (₹ Lakhs) |
|--------------------------|-------------|
| Particulars | Amount |
| At April 1, 2020 | (103) |
| Changes during the year* | 8 |
| At March 31, 2021 | (95) |
| Changes during the year* | 16 |
| At March 31, 2022 | (79) |

*In relation to fair value movement of investment classified at FVTOCI.

Cash flow hedging reserve* (refer note 38)

| | (₹ Lakhs) |
|--|-------------|
| Particulars | Amount |
| At April 1, 2020 | (92) |
| Changes in intrinsic value of foreign currency options | 213 |
| Changes in fair value of interest rate swaps | 80 |
| Amounts reclassified to profit or loss | (213) |
| Tax impact | (28) |
| At March 31, 2021 | (40) |
| Changes in intrinsic value of foreign currency options | (594) |
| Changes in fair value of interest rate swaps | 61 |
| Amounts reclassified to profit or loss | 594 |
| Tax impact | (21) |
| At March 31, 2022 | - |

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

Cost of hedging reserve (refer note 38)

| | (₹ Lakhs) |
|---|-----------|
| Particulars | Amount |
| At April 1, 2020 | 25 |
| Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38) | (806) |
| Amount reclassified from cost of hedging reserve to profit or loss | 801 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 13 : Other equity (Contd..)

| Particulars | (₹ Lakhs) |
|---|-----------|
| Particulars | Amount |
| Tax impact | 2 |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | - |
| At March 31, 2021 | 22 |
| Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (refer note 38) | (336) |
| Amount reclassified from cost of hedging reserve to profit or loss | 301 |
| Tax impact | 13 |
| At March 31, 2022 | - |

Retained earnings

| Particulars | (₹ Lakhs) |
|---|---------------|
| Particulars | Amount |
| At April 1, 2020 | 71,825 |
| Net loss for the year | (8,135) |
| Less : Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement of defined benefit plans, net of tax | 256 |
| At March 31, 2021 | 63,946 |
| Net loss for the year | (2,012) |
| Less : Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement of post-employment benefit obligation, net of tax | 57 |
| At March 31, 2022 | 61,991 |

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 30.

Share based payments reserve (refer note 34)

| Particulars | (₹ Lakhs) |
|---|------------|
| Particulars | Amount |
| At April 1, 2020 | 53 |
| Share based options movement during the year | 64 |
| At March 31, 2021 | 117 |
| Share based options movement during the year (Refer Note below) | (86) |
| At March 31, 2022 | 31 |

Note:

| Particulars | (₹ Lakhs) |
|--|-------------|
| Particulars | Amount |
| In relation to options vested during the year | 40 |
| Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust. | (60) |
| Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options | (53) |
| On account of forfeiture of unvested options | (13) |
| | (86) |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 14A : Borrowings

| Particulars | Effective interest rate | Maturity | (₹ Lakhs) | |
|---|-------------------------|-----------------|----------------|----------------|
| | | | March 31, 2022 | March 31, 2021 |
| Non-current borrowings | | | | |
| (a) Secured | | | | |
| (i) FCNR loan from bank | Refer note I | Refer note I | - | 12,866 |
| (ii) Rupee term loan from bank | Refer note II | Refer note II | 18,000 | 10,000 |
| (ii) Non convertible debentures | Refer note III | Refer note III | 9,600 | - |
| (b) Unsecured | | | | |
| (i) Inter-corporate deposit (refer note 36A and 53) | Refer note IV | Refer note IV | - | 1,120 |
| | | | 27,600 | 23,986 |
| Less : Amount clubbed under "Current borrowings" (Current maturities of long term borrowing) | | | 10,277 | 14,866 |
| | | | 17,323 | 9,120 |
| Current borrowings | | | | |
| (a) Secured | | | | |
| (i) Cash credit/ overdraft from banks | Refer note V | Refer note V | 1,568 | 365 |
| (ii) Term loan from banks | Refer note VI | Refer note VI | 4,000 | 1,500 |
| (b) Unsecured | | | | |
| (i) Buyer's credit from bank | Refer note VII | Refer note VII | 3,719 | 3,118 |
| (ii) Term loan from banks | Refer note VIII | Refer note VIII | 22,000 | 24,000 |
| (iii) Commercial papers (face value : ₹ 5,000 lakhs) | 4.45% | 3rd June'22 | 4,948 | 4,949 |
| (iv) FCNR loan from banks (short term) | Refer note IX | Refer note IX | 4,547 | 8,774 |
| (v) Inter-corporate deposit (refer note 36A and 53) | Refer note X | Refer note X | 1,545 | 2,345 |
| | | | 42,327 | 45,051 |
| Add : Current maturities of long term borrowings | | | 10,277 | 14,866 |
| Net current borrowings | | | 52,604 | 59,917 |
| Aggregate secured loans | | | 33,168 | 24,732 |
| Aggregate unsecured loans | | | 36,759 | 44,305 |

Note I - Foreign currency non-repatriable (FCNR) loan from banks (secured)

- FCNR Loan of Euro 300 lakhs from bank carries interest @ six month Euribor + 2.16% spread p.a. The loan is fully repaid in FY 21-22.

Note II - Rupee term loan (RTL) from banks (secured)

1. RTL loan of ₹ 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of ₹ 2,000 lakhs starting from March 26, 2022. The loan is secured by
 - 2nd charge on Moveable Fixed Assets of the company;
 - Mortgage of certain properties of the company;
 - Pledge of Debt Mutual Funds.
2. RTL loan of ₹ 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of ~₹ 769.23 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the company."

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 14A : Borrowings (Contd..)

Note III- Non convertible debentures (secured)

- ₹ 9,600 was raised through issuance of Non Convertible debentures carries interest @ 5.70% p.a. (payable Annually). This is repayable in 3 annual equal installments of ~₹ 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Note IV- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches @ 1 M MIBOR +2.2% p.a. compounded monthly and was settled in FY 21-22.

Note V- Cash credit/ overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 4.50% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note VI- Short term loan from banks (secured)

- Outstanding term loan from bank was drawn on February 4, 2022 @ 4.50% p.a. (linked to T-bill rate) and due for repayment on May 5, 2022. The loan is secured by parri passu charge on current assets of company.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note VII- Buyer's credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches from July 9, 2021 till March 3, 2022 @ average Interest Rate of 1.30% p.a. and are due for repayment starting from April 4, 2022 till November 25, 2022.

Note VIII- Short term loan from banks (unsecured)

- Outstanding short term loan from bank was drawn in various tranches from November 8, 2021 till February 17, 2022 @ average Interest Rate of 4.60% p.a. (linked to T-bill rate) and are due for repayment respective due dates starting from May 6, 2022 till August 16, 2022.

Note IX- Short term foreign currency non- repatriable (FCNR) loan from banks (unsecured)

- Outstanding short term FCNR loan from bank was drawn on March 16, 2022 and carries interest @ 1.37% p.a. and are due for repayment on September 16, 2022.

Note X- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 and 2020-21 @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Loan covenants

Refer note 4I for detail

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 14A : Borrowings (Contd..)

Debt reconciliation for FY 2021-22

| Particulars | (₹ Lakhs) | | |
|--|--|------------------------|---------------|
| | 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, 2021 | 59,551 | 9,120 | 68,671 |
| Cash flows: | | | |
| Add: Drawdowns | 2,02,395 | 19,600 | 2,21,995 |
| Less: Repayments | 2,22,340 | - | 2,22,340 |
| Adjustments: | | | |
| - Foreign exchange adjustments | 33 | 0 | 33 |
| - Re-classification of long-term borrowing | 11,397 | (11,397) | - |
| - Fair value adjustments | - | - | - |
| As at March 31, 2022 | 51,036 | 17,323 | 68,359 |

Debt reconciliation for FY 2020-21

| Particulars | (₹ Lakhs) | | |
|--|--|------------------------|---------------|
| | 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, 2020 | 52,696 | 12,463 | 65,159 |
| Cash flows: | | | |
| Add: Drawdowns | 1,97,329 | 11,120 | 2,08,449 |
| Less: Repayments | 2,05,232 | - | 2,05,232 |
| Adjustments: | | | |
| - Foreign exchange adjustments | (108) | 403 | 295 |
| - Re-classification of long-term borrowing | 14,866 | (14,866) | - |
| - Fair value adjustments | - | - | - |
| As at March 31, 2021 | 59,551 | 9,120 | 68,671 |

Note 14B : Trade payables (refer below ageing schedule)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade payables | | |
| - total outstanding due of micro enterprises and small enterprises (refer note 43) | 744 | 2,636 |
| Total (a) | 744 | 2,636 |
| - total outstanding dues other than of micro enterprises and small enterprises | 13,983 | 12,313 |
| - total outstanding due to related parties (refer note 36A) | 1,800 | 1,926 |
| Total (b) | 15,783 | 14,239 |
| Total (a+b) | 16,527 | 16,875 |
| Current | 16,527 | 16,875 |
| Non-current | - | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 14B : Trade payables (refer below ageing schedule) (Contd..)

Trade payable ageing schedule as on March 31, 2022

(₹ 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 | - | 489 | 225 | 22 | 8 | - | 744 |
| (ii) Others | 3,624 | 3,353 | 4,669 | 986 | 293 | 1,115 | 14,040 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 57 | 107 | 50 | 1,529 | 1,743 |
| Total | 3,624 | 3,842 | 4,951 | 1,115 | 351 | 2,644 | 16,527 |

Trade payable ageing schedule as on March 31, 2021

(₹ 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 | - | 188 | 2,442 | 6 | - | - | 2,636 |
| (ii) Others | 4,532 | 381 | 3,582 | 1,024 | 840 | 2,194 | 12,553 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | 107 | 50 | - | 1,529 | 1,686 |
| Total | 4,532 | 569 | 6,131 | 1,080 | 840 | 3,723 | 16,875 |

Note 14C : Other financial liabilities

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| I. Derivatives at fair value through profit and loss | | |
| - Derivative contract not designated as hedge (refer note 38) | 5 | - |
| - Derivative contract designated as hedge (refer note 38) | - | 61 |
| Total (I) | 5 | 61 |
| II. Other financial liabilities at amortised cost | | |
| Interest payable fixed | - | 42 |
| Liability-premium call option | - | 365 |
| Book overdraft | 84 | 13 |
| Sundry deposits [including payables to related parties ₹ 576 lakhs (Previous Year: ₹ 564 lakhs)(refer note 36A)] | 12,311 | 16,850 |
| Interest accrued but not due on borrowings and others [including payables to related parties ₹ 201 lakhs (Previous Year: ₹ 192 lakhs)(refer note 36A)] | 531 | 301 |
| Unclaimed dividend * | 3 | 3 |
| Employee related payables | 3,630 | 3,543 |
| Others | 50 | 60 |
| Total (II) | 16,609 | 21,177 |
| Total other financial liabilities (I+II) | 16,614 | 21,238 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 14C : Other financial liabilities (Contd.)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current | 16,614 | 21,238 |
| Non-current | – | – |
| * Amount payable to inventor education and protection fund | Nil | Nil |

Note 14D: Break up of financial liabilities carried at amortised cost

| Particulars | Note | (₹ Lakhs) | |
|--|------|-----------------|-----------------|
| | | March 31, 2022 | March 31, 2021 |
| Borrowings (non-current) | 14A | 17,323 | 9,120 |
| Borrowings (current) | 14A | 52,604 | 59,917 |
| Interest payable fixed | 14C | – | 42 |
| Liability-premium call option | 14C | – | 365 |
| Sundry deposits | 14C | 12,311 | 16,850 |
| Book overdraft | 14C | 84 | 13 |
| Interest accrued but not due on borrowings and others | 14C | 531 | 301 |
| Unclaimed dividend | 14C | 3 | 3 |
| Employee related payables | 14C | 3,630 | 3,543 |
| Others | 14C | 50 | 60 |
| Trade payables | 14B | 16,527 | 16,875 |
| Total financial liabilities carried at amortised cost | | 1,03,063 | 1,07,091 |

Note 14E: Lease liabilities

| Particulars | (₹ Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Unsecured | | |
| Lease liabilities (refer note 29) | 4,675 | 6,788 |
| Total | 4,675 | 6,788 |
| Current | 1,494 | 2,474 |
| Non-current | 3,181 | 4,314 |

Note 15 : Provisions

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for employee benefits | | |
| Provision for leave benefits (refer note 33) | 202 | 229 |
| Total | 202 | 229 |
| Current | 202 | 229 |
| Non-current | – | – |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 16 : Income tax

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are :

Statement of profit and loss :

Profit or loss section:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current income tax : | | |
| Current income tax charge | 202 | – |
| Adjustments in respect of current income tax of previous year | – | 29 |
| Deferred tax : | | |
| Relating to origination and reversal of temporary differences | (1,033) | (6,099) |
| Adjustments in respect of deferred tax charge/(credit) of previous year | (3) | 661 |
| Income tax credit reported in the statement of profit and loss | (834) | (5,409) |

OCI section :

Deferred tax related to items recognised in OCI during in the year :

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Income tax charge on remeasurement of defined benefit plans | (31) | (137) |
| Income tax charge on cash flow hedges | (21) | (28) |
| Income tax credit on cost of hedge | 13 | 2 |
| Income tax charge to OCI | (39) | (163) |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

| Particulars | (₹ Lakhs) | |
|--|----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Accounting loss before tax | (2,846) | (13,544) |
| Accounting loss before income tax | (2,846) | (13,544) |
| At India's statutory income tax rate of 34.944 % (previous year: 34.944 %) | (995) | (4,733) |
| Non- taxable income : | | |
| Income from investments & sale of investment property | (2,126) | (925) |
| Non-deductible expenses for tax purposes: | | |
| Loss/provision on investments & investment property | 1,369 | 48 |
| Other non deductible expenses | 357 | 114 |
| Adjustments | | |
| Adjustments in respect of current income tax of previous years | – | 29 |
| Adjustments in respect of deferred income tax of previous years | (3) | 661 |
| Adjustment in respect to change in tax rate | 560 | (603) |
| Adjustments related business losses set off against capital gain | 4 | – |
| At the effective income tax rate | (834) | (5,409) |
| Income tax credit reported in the statement of profit and loss | (834) | (5,409) |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 16 : Income tax (Contd..)

Deferred tax

Deferred tax relates to the following:

| Particulars | (₹ Lakhs) | | |
|---|----------------|----------------|-----------------------------|
| | March 31, 2022 | March 31, 2021 | Movement During the year |
| Deferred tax liabilities | | | |
| Differences in depreciation in block of property, plant and equipment as per tax books and financial books | 4,471 | 3,996 | 475 |
| Gross deferred tax liabilities | 4,471 | 3,996 | 475 |
| Deferred tax assets | | | |
| Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years | 763 | 795 | (32) |
| Provision for doubtful debts and advances | 1,081 | 1,059 | 22 |
| Carry forward of unabsorbed depreciation and losses* | 8,697 | 7,434 | 1,263 |
| Unutilized MAT Credit* | 9,049 | 8,847 | 202 |
| Others | 246 | 229 | 17 |
| Gross deferred tax assets | 19,836 | 18,364 | 1,472 |
| Deferred tax assets (net) | 15,365 | 14,368 | 997 |

* Considering the future projections, it is probable with convincing evidence that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Reconciliation of deferred tax assets (net):

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance as of 1 April | 14,368 | 9,093 |
| Tax income during the year recognised in statement of profit and loss | 997 | 5,275 |
| Closing balance as at 31 March | 15,365 | 14,368 |

Note 17 : Other non-current liabilities

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Government grants | 970 | 1,089 |
| Current portion of government grants | (119) | (119) |
| Non-current portion of government grants | 851 | 970 |
| | 851 | 970 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 17 : Other non-current liabilities (Contd..)

Government grants*

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| At April 1 | 970 | 1,089 |
| Released to statement of profit and loss (refer Note 21) | (119) | (119) |
| At March 31 | 851 | 970 |
| Current | 119 | 119 |
| Non-current | 732 | 851 |

* towards purchase of certain items of property, plant and equipment.

Note 18 : Contract liabilities

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Advances from customers [includes balances of related parties ₹ 6 lakhs (previous year : Nil)] (refer note 36A) | 12,978 | 11,258 |
| Deferred revenue | 2,308 | 2,162 |
| Customers and agents credit balances [includes balances of related parties ₹ 1 lakhs (previous year : ₹ 106 lakhs)] (refer note 36A) | 963 | 1,024 |
| Total | 16,249 | 14,444 |
| Current | 15,803 | 14,012 |
| Non-current | 446 | 432 |

Amount of revenue recognised during FY 2021-2022 from contract liabilities at the beginning of the year is ₹ 9,472 lakhs (Previous Year: ₹ 5,463 lakhs).

Amount accrued during FY 2021-2022 amounts to ₹ 11,277 lakhs (Previous Year: ₹ 9,528 lakhs).

Note 19 : Other current liabilities

| Particulars | (₹ Lakhs) | |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Statutory dues | 623 | 422 |
| GST payable | 5 | 23 |
| Current portion of government grants | 119 | 119 |
| Total | 747 | 564 |

Note 20 : Revenue from operations

Revenue from contracts with customers

| Particulars | (₹ Lakhs) | |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Sale of products | | |
| – Sale of newspaper and publications | 2,754 | 1,066 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 20 : Revenue from operations (Contd..)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Sale of services | | |
| - Advertisement revenue | 50,978 | 34,987 |
| - Airtime sales | 7,193 | 5,053 |
| - Income from digital services | 6,238 | 5,075 |
| - Job work revenue and commission income | 4,805 | 3,639 |
| Other operating revenues | | |
| - Sale of scrap, waste papers and old publication | 722 | 394 |
| - Forfeiture of security deposits | 2,286 | 2,230 |
| - Others | 153 | 366 |
| Total | 75,129 | 52,810 |

Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars | (₹ Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Contract price | 76,980 | 54,031 |
| Adjustments to the contract price | (1,851) | (1,221) |
| Revenue recognised | 75,129 | 52,810 |

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc.

Note 21 : Other income

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest income on EIR basis | | |
| - Bank deposits | 130 | 288 |
| - Loan to subsidiary (refer note 36A) | 2,605 | 1,587 |
| - Others | 9 | 123 |
| Dividend income from subsidiary | - | - |
| Other non - operating income | | |
| Finance income from debt instruments at FVTPL* | 2,078 | 3,536 |
| Fair value gain from derivatives at FVTPL | - | 30 |
| Profit on sale of investment properties | 4 | - |
| Income from Government grant ** | 119 | 119 |
| Income on assets given on financial lease (refer Note 29) | 118 | 127 |
| Unclaimed balances/liabilities written back (net) | 967 | 618 |
| Profit on sale of investment | 32 | - |
| Rental income (refer note 29) | 1,119 | 1,464 |
| Foreign exchange fluctuation (net) | - | 507 |
| Net gain on disposal of property, plant and equipment and intangibles | 9 | 155 |
| Unwinding of discount on security deposit | 192 | 185 |
| Fair value gain of Investment through profit and loss (net) (refer note 27(III)) | 4,424 | 858 |
| Income on lease termination | 31 | 74 |
| Miscellaneous income | 574 | 388 |
| Total | 12,411 | 10,058 |

*Gain on account of fair value movement (refer note 2.2 (p) Debt instruments at FVTPL)

**includes Government grants of ₹ 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 Lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 22 : Cost of materials consumed

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Consumption of raw materials | | |
| Inventory at the beginning of the year | 6,979 | 7,554 |
| Add: Purchase during the year | 13,840 | 7,762 |
| Less : Sale of damaged newsprint | 15 | 13 |
| | 20,804 | 15,303 |
| Less: Inventory at the end of the year | 5,205 | 6,979 |
| Total | 15,599 | 8,324 |

Note 23 : Changes in inventories

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Inventory at the beginning of the year | | |
| - Finished goods | 42 | 88 |
| - Work -in- progress | 5 | 88 |
| - Scrap and waste papers | 19 | 42 |
| Inventory at the end of the year | | |
| - Finished goods | 6 | 42 |
| - Work -in- progress | 14 | 5 |
| - Scrap and waste papers | 4 | 19 |
| (Increase)/ decrease in inventories | | |
| - Finished goods | 36 | 46 |
| - Work -in- progress | (9) | 83 |
| - Scrap and waste papers | 14 | 23 |
| Total | 41 | 152 |

Note 24 : Employee benefits expense

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Salaries, wages and bonus | 17,892 | 16,731 |
| Contribution to provident and other funds (refer note 33) | 789 | 791 |
| Employee stock option scheme (refer note 34) | 4 | 55 |
| Gratuity expense (refer note 33) | 192 | 235 |
| Workmen and staff welfare expenses | 229 | 169 |
| Total | 19,106 | 17,981 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 25 : Finance costs

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest on debts and borrowings | 3,558 | 3,568 |
| Interest in respect of significant financing component arrangement | 212 | 205 |
| Interest on lease liabilities (refer note 29) | 433 | 579 |
| Exchange difference regarded as an adjustment to borrowing costs | 83 | 127 |
| Bank charges and other cost | 119 | 108 |
| Total | 4,405 | 4,587 |

Note 26 : Depreciation and amortization expense

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Depreciation of tangible assets (refer note 3) | 3,492 | 3,728 |
| Depreciation expense of right-of-use assets (refer note 29) | 2,485 | 2,783 |
| Amortization of intangible assets (refer note 5) | 2,067 | 2,141 |
| Depreciation on investment properties (refer note 4) | 958 | 438 |
| Total | 9,002 | 9,090 |

Note 27 : Other expenses

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Consumption of stores and spares | 1,722 | 1,307 |
| Printing and service charges | 1,395 | 1,267 |
| News service and dispatches | 1,773 | 1,550 |
| News content sourcing fees | 7,734 | 6,806 |
| Service charges on advertisement revenue | 199 | 271 |
| Power and fuel | 1,531 | 1,454 |
| Advertising and sales promotion | 6,192 | 4,836 |
| Freight and forwarding charges | 945 | 929 |
| Rent (refer note 29) | 676 | 593 |
| Rates and taxes | 51 | 38 |
| Insurance | 434 | 411 |
| Repairs and maintenance: | | |
| – Plant and machinery | 2,613 | 1,971 |
| – Building | 141 | 250 |
| – Others | 142 | 165 |
| Travelling and conveyance | 2,402 | 2,421 |
| Communication costs | 815 | 812 |
| Legal and professional fees | 4,301 | 4,148 |
| Payment to auditor (refer note I) | 106 | 106 |
| Director's sitting fees (refer note 36A) | 37 | 44 |
| Exchange differences (net) | 73 | – |
| Allowances for bad and doubtful receivables and advances (refer note II) | 268 | 1,873 |
| Write off of investment (refer note 6A) | 5 | – |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 27 : Other expenses (Contd..)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Loss on sale of investments | – | 16 |
| License fees | 1,949 | 1,936 |
| Loss on sale of investment properties | – | 128 |
| Provision for impairment on investment properties (refer note 4) | 477 | 1,588 |
| CSR expenditure (refer note 47) | – | 29 |
| Fair value loss from derivatives at FVTPL | 35 | – |
| Miscellaneous expenses | 2,782 | 2,050 |
| Total | 38,798 | 36,999 |

Note I: Payment to auditors

| Particulars | (₹ Lakhs) | |
|------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| As auditor : | | |
| – Audit fee | 50 | 40 |
| – Limited review | 36 | 22 |
| – Special purpose audit | – | 23 |
| In other capacities : | | |
| – Certification fees | 14 | 14 |
| Reimbursement of expenses | 6 | 7 |
| Total | 106 | 106 |

Note II: Allowances for Bad doubtful receivables and advances (includes bad debts written off)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance of provision for doubtful receivables and advances | 5,530 | 4,753 |
| Provision created (Net) | 268 | 1,873 |
| Bad debt written off | (256) | (1,096) |
| Closing balance of provision for doubtful receivables and advances | 5,542 | 5,530 |

Note III: Detail of fair value of investment through profit and loss (net)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Gain on fair valuation of investments recognized during the year | (5,102) | (1,574) |
| Loss on fair valuation of investments recognized during the year | 678 | 716 |
| Total | (4,424) | (858) |

Note 28 : Exceptional items

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for diminution in value of investments (refer note I below) | 3,435 | 2,135 |
| Provision for diminution in value of inter corporate deposits (refer note II below) | – | (2,856) |
| Total | 3,435 | (721) |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 28 : Exceptional items (Contd..)

Note I

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for diminution in value of investments created during the year (Refer note 6A) | 3,435 | 2,135 |
| Net Provision for diminution in value of investments | 3,435 | 2,135 |

Note II

During the previous year impairment of loan given to HT Learning Centers Limited is reversed for ₹ 350 lakhs (including accrued interest of ₹ 32 lakhs) as the loan was refunded by HT Learning Centers Limited. Further reversal of impairment of loan is carried out for ₹ 2,506 (including accrued interest of ₹ 114 lakhs) on account of merger of HT Learning Centers Limited with HT Mobile Solutions Limited (refer note 49 B).

Note 29: Leases (refer note 2.2(j) of accounting policies)

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:

| Particulars | (₹ Lakhs) | | |
|---|----------------|--------------|--------------|
| | Leasehold Land | Buildings | Total |
| Balance as at April 1, 2020 | 1,277 | 10,378 | 11,655 |
| Additions to right-of-use assets | - | 334 | 334 |
| Derecognition of right-of-use assets | - | (774) | (774) |
| Depreciation charge for the year | (30) | (2,753) | (2,783) |
| Balance at March 31, 2021 | 1,247 | 7,185 | 8,432 |
| Additions to right-of-use assets | - | 437 | 437 |
| Addition due to Security Deposit Discounting adjustment | - | 5 | 5 |
| Derecognition of right-of-use assets | - | (193) | (193) |
| Depreciation charge for the year | (30) | (2,455) | (2,485) |
| Balance at March 31, 2022 | 1,217 | 4,979 | 6,196 |

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Balance at April 1 | 6,788 | 9,473 |
| Additions | 437 | 334 |
| Derecognition of lease liabilities | (224) | (849) |
| Accretion of interest | 433 | 579 |
| Pre Payments (considered below for cashflow) | (448) | (328) |
| Payment of principal (considered below for cashflow) | (1,878) | (1,842) |
| Payments of interest | (433) | (579) |
| Balance at March 31 | 4,675 | 6,788 |
| Current | 1,494 | 2,474 |
| Non- current | 3,181 | 4,314 |

The maturity analysis of lease liabilities are disclosed in Note 40.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 29: Leases (refer note 2.2(j) of accounting policies) (Contd..)

iii) Amounts recognised in profit or loss:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest on lease liabilities | 433 | 579 |
| Depreciation expense of right-of-use assets | 2,485 | 2,783 |
| Expenses relating to short-term leases | 676 | 593 |

iv) Amounts recognised in statement of cash flows:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Total cash outflow for leases (including pre-payments) | 2,326 | 2,170 |

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of ₹ 118 Lakhs (Previous year : ₹ 127 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Less than one year | 259 | 230 |
| One to two years | 265 | 259 |
| Two to three years | 265 | 265 |
| Three to four years | 298 | 265 |
| Four to five years | 304 | 298 |
| More than five years | 354 | 659 |
| Total undiscounted lease receivable | 1,745 | 1,976 |
| Unearned finance income | 434 | 552 |
| Net investment in the lease | 1,311 | 1,424 |

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2021-22 is ₹ 1,119 lakhs (Previous year : ₹ 1,464 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 29: Leases (refer note 2.2(j) of accounting policies) (Contd..)

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date-

| Particulars | (₹ Lakhs) | |
|----------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Less than one year | 18 | 44 |
| One to two years | - | 51 |
| Two to three years | - | 37 |
| Three to four years | - | - |
| Four to five years | - | - |
| More than five years | - | - |
| Total | 18 | 132 |

Note 30 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2022

| Particulars | FVTOCI reserve | Retained earnings | Cash flow hedging reserve | Cost of hedging reserve | Total |
|--|----------------|-------------------|---------------------------|-------------------------|-----------|
| Remeasurement on defined benefit plans (refer note 33) | - | 88 | - | - | 88 |
| Change in fair value of investments | 16 | - | - | - | 16 |
| Cash flow hedging reserve (refer note 13 and 38) | - | - | 61 | - | 61 |
| Cost of hedging reserve (refer note 13 and 38) | - | - | - | (35) | (35) |
| Tax impact | - | (31) | (21) | 13 | (39) |
| Total | 16 | 57 | 40 | (22) | 91 |

During the year ended March 31, 2021

| Particulars | FVTOCI reserve | Retained earnings | Cash flow hedging reserve | Cost of hedging reserve | Total |
|--|----------------|-------------------|---------------------------|-------------------------|------------|
| Remeasurement on defined benefit plans (refer note 33) | - | 393 | - | - | 393 |
| Change in fair value of investments | 8 | - | - | - | 8 |
| Cash flow hedging reserve (refer note 13 and 38) | - | - | 80 | - | 80 |
| Cost of hedging reserve (refer note 13 and 38) | - | - | - | (5) | (5) |
| Tax impact | - | (137) | (28) | 2 | (163) |
| Total | 8 | 256 | 52 | (3) | 313 |

Note 31 : Earnings per share (EPS)

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 31 : Earnings per share (EPS) (Contd..)

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

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Loss attributable to equity holders (₹ lakhs) | (2,012) | (8,135) |
| Weighted average number of Equity shares for basic earnings per share (lakhs) * | 2,312 | 2,306 |
| Weighted average number of Equity shares for diluted earnings per share (lakhs) ** | 2,327 | 2,327 |
| Loss per share | | |
| Basic earnings per share | (0.87) | (3.53) |
| Diluted earnings per share | (0.87) | (3.53) |

* Net off equity shares of 15 Lakhs (Previous Year: 22 Lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 22 Lakhs) held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti diluted.

Note 32 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 33 : Employee Benefits

A. Define benefit plan: Gratuity

| Particulars | (₹ Lakhs) | |
|---------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Gratuity plan | - | - |
| Total | - | - |
| Current | - | - |
| Non- current | - | - |

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 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet :

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 33 : Employee Benefits (Contd..)

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022 :

Present value of obligation

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance | 2,143 | 2,542 |
| Current service cost | 196 | 202 |
| Interest expense or cost | 132 | 174 |
| Re-measurement (or actuarial) (gain) / loss arising from: | | |
| – change in demographic assumptions | (8) | 77 |
| – change in financial assumptions | 139 | 136 |
| – experience variance (i.e. actual experience vs assumptions) | (199) | (590) |
| Transfer (out)* | 5 | (19) |
| Benefits paid | (185) | (379) |
| Total | 2,222 | 2,143 |

*In relation to transfer of employees to group companies

Fair Value of Plan Assets

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance | 2,210 | 2,052 |
| Investment income | 136 | 141 |
| Employer's contribution | – | – |
| Benefits paid | – | – |
| Return on plan assets, excluding amount recognized in net interest expenses | 20 | 17 |
| Total | 2,366 | 2,210 |

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Fair Value of Plan Assets at the end of the year | 2,366 | 2,210 |
| Defined Benefit Obligation at the end of the year | 2,222 | 2,143 |
| Amount recognised in Other Assets (refer note 8) | 144 | 67 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 33 : Employee Benefits (Contd..)

The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars | Defined Gratuity Plan | |
|--|-----------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Investment in funds managed by the trust | 100% | 100% |

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------------|----------------|----------------|
| Discount rate (per annum) | 6.45% | 6.15% |
| Salary growth rate (per annum) | 4.0%-8% | 4.0%-6.5% |
| Withdrawal rate (per annum) | | |
| Up to 30 years (per annum) | 14% - 46% | 13.5% - 36% |
| 31 - 44 years (per annum) | 14% - 46% | 13.5% - 36% |
| Above 44 years (per annum) | 14% - 46% | 13.5% - 36% |

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined gratuity plan:

| Particulars | (₹ Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Defined benefit obligation (Base) | 2,222 | 2,143 |

Impact on defined benefit obligation

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---------------------------|----------------|----------|----------------|----------|
| | (₹ Lakhs) | | (₹ Lakhs) | |
| | Decrease | Increase | Decrease | Increase |
| Discount rate(-/+1%) | 95 | (87) | 92 | (84) |
| Salary growth rate(-/+1%) | (87) | 93 | (85) | 91 |
| Withdrawal rate(-/+50%) | 8 | (6) | (50) | 25 |

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following payments are maturity profile of Defined Benefit Obligations in future years:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Within the next one year (next annual reporting period) | 814 | 757 |
| More than one year and upto five years | 943 | 956 |
| More than five years and upto ten years | 688 | 650 |
| More than ten years | 548 | 484 |
| Total expected payments | 2,993 | 2,847 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 33 : Employee Benefits (Contd..)

Duration of the defined benefit plan obligation:

| Particulars | March 31, 2022 | March 31, 2021 |
|-------------------|-------------------|-------------------|
| Range of duration | 2 years - 4 years | 2 years - 4 years |

Defined contribution plan

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| (₹ Lakhs) | | |
| Contribution to provident and other funds | | |
| Charged to statement of profit and loss | 789 | 791 |

B. Leave encashment (unfunded)

The Company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| (₹ Lakhs) | | |
| Liability at the beginning of the year | 229 | 254 |
| Benefits paid during the year | (36) | (64) |
| Provided during the year | 9 | 39 |
| Transfer (out)* | - | (0) |
| Liability at the end of the year | 202 | 229 |

*In relation to transfer of employees to group companies

Note 34 : 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 HT Media Limited under Plan B and Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and 'Plan C'. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

The relevant details of the Scheme are as under.

| Particulars | Plan B | Plan C |
|--|---|--|
| Dates of grant | 15.09.2007 20.05.2009 31.05.2011 | 08.10.2009 24.10.2019 31.03.2021 |
| Number of options granted | 7,73,765 4,53,982 83,955 | 4,86,932 15,19,665 3,63,260 |
| Method of settlement | Equity | Equity |
| Vesting period (see table below) | 12 to 48 months | 12 to 24 months |
| Fair value on the date of grant (In ₹) | 114.92 50.62 113.7 | 68.9 9.04 10.62 |
| Exercise period | 10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme | |
| Vesting conditions | Employee remaining in the employment of the Company during the vesting period | |

Details of the vesting period are:

| Vesting period from the grant date | Vesting Schedule | |
|------------------------------------|------------------|--------|
| | Plan B | Plan C |
| On completion of 12 months | 25% | 75% |
| On completion of 24 months | 25% | 25% |
| On completion of 36 months | 25% | - |
| On completion of 48 months | 25% | - |

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Exercisable at the end of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Weighted average remaining contractual life (in years) | 1.14 | | 2.14 | |
| Weighted average fair value of options granted during the year | NA | | NA | |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

Plan C

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year | 19,02,108 | 27.49 | 17,31,766 | 31.77 |
| Granted during the year | - | - | 3,63,260 | 21.25 |
| Forfeited during the year | 7,60,297 | 19.89 | 1,92,918 | 54.21 |
| Exercised during the year | 6,79,776 | 19.80 | - | - |
| Expired during the year | 1,44,183 | 117.55 | - | - |
| Outstanding at the end of the year | 3,17,852 | 21.25 | 19,02,108 | 27.49 |
| Exercisable at the end of the year | 2,38,388 | 21.25 | 12,83,932 | 30.78 |
| Weighted average remaining contractual life (in years) | | 11.01 | | 10.09 |
| Weighted average fair value of options granted during the year | | - | | 10.62* |

* Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Option Pricing Model are as follows :

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Risk free interest Rate (per annum) | NA | 6.37% |
| Expected life | NA | 6.625 Years |
| Expected volatility** | NA | 43.59% |
| Dividend yield (per annum) | NA | 0.87% |
| Price of the underlining share in market at the time of option grant (₹) | NA | 21.25 |
| Exercise price (₹) | NA | 21.25 |
| Fair value (₹) | NA | 10.62 |

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2022 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(₹) |
|--------------------------|-------------------------------|---|------------------------------------|
| Plan B | | | |
| ₹ 92.30 | 83,264 | 1.14 | 92.30 |
| Plan C | | | |
| ₹ 19.80- ₹ 117.50 | 3,17,852 | 11.01 | 21.25 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2021 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(₹) |
|--------------------------|-------------------------------|---|------------------------------------|
| Plan B | | | |
| ₹ 92.30 | 83,264 | 2.14 | 92.30 |
| Plan C | | | |
| ₹ 19.80- ₹ 117.50 | 19,02,108 | 10.09 | 27.49 |

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options 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 ₹ 9 Lakhs (March 31, 2021: ₹ 34 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2021: ₹ NIL)

II. The subsidiary Company, Firefly e-Ventures Private Limited(FEVL) has given Employee Stock Options (ESOPs) to employees of HT Media Limited (HTML).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time.

B. Details of stock options granted during the current year and earlier year are as given below:

| Type of arrangement | Date of grant | Options granted (nos.) | Fair value on the grant date (₹) | Vesting conditions | Weighted average remaining contractual life in years as at March 31, 2022 (in years) |
|--|------------------|------------------------|----------------------------------|---|--|
| Employee stock options-Plan A (Method of settlement- equity) | October 16, 2009 | 44,21,200 | 4.82 | Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant * 25% 24 months from the date of grant * 25% 36 months from the date of grant * 25% 48 months from the date of grant * | NA (all options cancelled vide board resolution dated 5 April 2021) |

* Since period of 48 months is already lapsed, all options will be vested at the date of listing of Firefly e-Ventures Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

C. Summary of activity under the Plan A for the year ended March 31, 2022 and March 31, 2021 are given below.

| | 31-Mar-22 | | 31-Mar-21 | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Weighted-average exercise price (₹) | Number of options | Weighted-average exercise price (₹) |
| Outstanding at the beginning of the year | 42,95,400 | 10 | 42,95,400 | 10.00 |
| Granted during the year | - | - | - | - |
| Forfeited during the year* | 42,95,400 | 10 | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the year | - | - | 42,95,400 | 10.00 |
| Weighted average remaining contractual life (in years) | - | - | 2.55 | - |
| Weighted average fair value of options granted during the year | - | - | - | - |

*all options cancelled vide board resolution dated 5 April 2021

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (Previous Year: ₹ Nil)

III. Employee Stock Options (ESOPs) granted by Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT Media Limited for employees of HT Media Limited.

HT Media Limited has given loan to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased shares of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT Media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group.

Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HMVL at a fixed price within a specific period of time.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

A. Details of Options granted as on March 31, 2022 are given below:

| Type of arrangement (Method of settlement - Equity) | Date of grant | Options granted (nos.) | Fair value on the grant date (₹) | Vesting conditions | Weighted average remaining contractual life as on March 31, 2022 (in years) |
|---|--------------------|------------------------|----------------------------------|---|---|
| Employee stock options | September 15, 2007 | 1,47,813 | 16.07 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | May 20, 2009 | 11,936 | 14.39 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | February 04, 2010 | 1,16,253 | 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 | NA - All options exercised / cancelled |
| Employee stock options | March 8, 2010 | 4,030 | 56.38 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | 1.94 |
| Employee stock options | April 1, 2010 | 4,545 | 53.87 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | NA - All options exercised / cancelled |
| Employee stock options | Oct 25, 2019 | 1,46,917 | 34.80 | 1/4 of the shares vest each year over a period of four years starting from one year after the date of grant | 11.58 |

B. Summary of activity under the plans for the period ended March 31, 2022 and March 31, 2021 are given below.

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Weighted-average exercise price (₹) | Number of options | Weighted-average exercise price (₹) |
| Outstanding at the beginning of the year | 1,50,949 | 71.68 | 1,50,949 | 71.68 |
| Granted during the year | - | - | - | - |
| Forfeited/Cancelled during the year | 73,459 | 72.20 | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | 2 | 17.63 | - | - |
| Outstanding at the end of the year | 77,488 | 71.57 | 1,50,949 | 71.68 |
| Weighted-average remaining contractual life (in years) | | 11.08 | | 12.32 |
| Weighted average fair value of options granted during the year | | - | | - |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 34 : Share-based payments (Contd..)

- C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2022 are:

| Year | Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) |
|---------|--------------------------|-------------------------------|---|-------------------------------------|
| 2021-22 | ₹ 60 to ₹ 72.20 | 77,488 | 11.08 | 71.57 |
| 2020-21 | ₹ 1.35 to ₹ 72.20 | 1,50,949 | 12.32 | 71.68 |

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

Weighted average fair value of the options outstanding is ₹ 35.92 (Previous year ₹ 35.38) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is ₹ (5) Lakhs (March 31, 2021: ₹ 21 Lakhs)

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is Nil (March 31, 2021: ₹ Nil)

Note 35 : Commitments and contingencies

A. Commitments

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| i) Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 984 | 7,886 |

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : Commitments and contingencies (Contd..)

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However due to Covid-19 and limited functioning of the High Court the matter has not come up for hearing till date and will be listed in due course. HT is protected as the stay is till the next date of hearing.

Basis management assessment, the balance export obligation as on March 31, 2022 is ₹ Nil (Previous Year: ₹ Nil).

iii) Commitment to invest in specific funds

| Particulars | March 31, 2022 | | March 31, 2021 | |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| | Amount Invested | Future Commitment | Amount Invested | Future Commitment |
| Blume Ventures Fund IA | ₹ 300 lakhs | – | ₹ 300 lakhs | – |
| Trifecta Venture Debt Fund-I | ₹ 2,000 lakhs | – | ₹ 2,000 lakhs | – |
| Trifecta Venture Debt Fund-II | ₹ 1,000 lakhs | – | ₹ 1,000 lakhs | – |
| Paragon Partners Growth Fund - I | ₹ 2,000 lakhs | – | ₹ 1,950 lakhs | ₹ 50 lakhs |
| WaterBridge Ventures I | ₹ 500 lakhs | – | ₹ 500 lakhs | – |
| Stellaris Venture Partners India I | ₹ 1,000 lakhs | ₹ 130 lakhs | ₹ 830 lakhs | ₹ 170 lakhs |
| Fireside Ventures Investment Fund I | ₹ 467 lakhs | ₹ 33 lakhs | ₹ 436 lakhs | ₹ 64 lakhs |

B. Guarantees

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Bank guarantee | 2,100 | 2,492 |
| Corporate guarantee in favor of the banks on behalf of related party | 2,960 | 2,960 |

C. Letter of support

The Company has given letter of support to Next Mediaworks Limited (subsidiary) and its subsidiaries (Next Radio Limited and Syngience Broadcast Ahmedabad Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2022 and March 31, 2023 and for additional period of 12 months from March 31, 2023.

D. Contingent liabilities

A. Claims against the Company not acknowledged as debts

Legal claim contingency

- In respect of income tax demand under dispute ₹ 877 lakhs (previous year ₹ 769 lakhs) against the same the Company has paid tax under protest of ₹ 765 lakhs (previous year ₹ 751 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : Commitments and contingencies (Contd.)

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, 2022.

- (ii) Service tax authorities have raised additional demands for ₹ 6l lakhs (Previous Year: ₹ 6l lakhs) for various financial years against the same the Company has paid tax under protest of ₹ 6l lakhs (previous year ₹ 6l lakhs). 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, 2022.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

- (iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : Commitments and contingencies (Contd..)

The Special Leave Petitions (SLP's) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLPs was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition".

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. The Management challenged the abovesaid order dated March 27, 2019 of Ld. Execution Court before Hon'ble Delhi High Court.

Ld. Executing Court vide another order dated 23.05.2019, passed direction to provide service till 60 years of age and the Execution Court also directed that the retrenchment compensation earlier paid to the workmen which was adjusted while payment of wages from 01.01.2014 to 31.08.2018 should not be adjusted and should be paid back to workmen. The Ld. Executing Court while deciding another Application dated May 27, 2019 filed by the workmen challenging the transfer order issued to workmen directed HTL to not take any adverse action against the present decree holders on account of their non-joining, pursuant to the transfer letter, from May 29, 2019 onwards and HTL shall not transfer any decree holder anywhere outside the limits of Delhi/NCR till further orders.

The HTL challenged the order dated May 23, 2019 and order dated May 29, 2019 passed by Execution Court, before Delhi High Court vide W.P.(C) 6328/2019 and W.P.(C) 6505/2019 respectively.

Accordingly, W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

Since the Execution Court stayed the transfer order of the Workmen outside Delhi NCR, the Management transferred the workmen to various location within Delhi NCR. The Workmen joined the location and attended the training but after the training they stopped coming on duty. The Management informed the Workmen that if they do not join duty at the transferred locations their salaries will not be payable. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

In between HTL initiated Domestic Enquiry against 25 Workmen who were reinstated in January, 2019 on grounds of misconduct & absenteeism. The said Enquiry reports findings are against Workmen. Subsequently, show cause notices have been sent to concerned 25 Workmen. Finally 11 workmen were terminated on grounds of unauthorised absenteeism and 5 workmen were terminated U/s. 2(oo)(c) of the ID Act in accordance with due procedure of law.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : Commitments and contingencies (Contd..)

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) (who had not attained the age of 58 years till 07.01.2019) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen. The date of reinstatement for difference categories of DHs shall be as follows (i) date of reinstatement in respect of 143 workmen who had not attained the age of 58, shall be the date of their actual reinstatement i.e. 07.01.2019, (ii) for workmen already superannuated before 07.01.2019, date of reinstatement shall be the date of their retirement/superannuation, (iii) for workmen already expired before or after the passing of the award dated 23.01.2012, the date of reinstatement shall be the date of their death:
3. The notional salary of DHs as on date of their reinstatement shall be fixed in terms of the directions of this court contained in order dated 27.03.2019 and in addition to that, benefits of WJ Act shall also be included for fixation of notional salary for the purpose of calculations of their dues from the date of award till the date of their reinstatement.
4. The directions of this court contained in the order dated 23.05.2019 to the extent of considering the age of superannuation as 60 years and directing JD to file affidavit of time line and proposal for absorption of DHs in its establishment and in another order dated 29.05.2019 restraining the JD from taking any adverse action against transferred workmen or further restraining JD from transferring them outside Delhi/NCR till further orders, are recalled being beyond the scope and powers of executing court.
5. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
6. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary For such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
7. To the extent of reinstatement of eligible workmen/DHs (143), the award stands already executed. In respect of DH Sanjay, JD has been directed to file compliance report within 15 days thereafter, for execution of remaining part of the award i.e. for quantification and payment of dues to all DHs except those who have already settled the matter, the file shall be placed before Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. Execution was listed on 26.03.2022 for compliance report , court has recorded compliance and listed matter before District Judge on 6th April 2022 to consider and send the execution file to labour court through Ld. Labour Commissioner.. The Management has filed the objections to

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : Commitments and contingencies (Contd..)

the directions of calculations by the labour court.. Notice issued by the District Court to counsel for the Workmen and matter is further listed for 29.07.2022 for consideration/further proceeding.

HTL has preferred writ against the final order dated 26.02.2022 before Delhi High Court challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of “no work, no pay” which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, . Hon’ble High Court of Delhi directed to Management to file compliance report of the payment made to the Decree Holders. Now, matter is listed for 7th July’2022 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon’ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or laches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court, wherein notice was issued to the Company. The said matter is now listed on 26.09.2022 for final arguments before the Division Bench. Since the issue of Back wages has been decided by Hon’ble Supreme Court and the Single Judge of the Hon’ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

- B.** During the current year and as in the previous financial year, the Management has received several claims from employees who either retired, or were separated from the Company, regarding the benefits of Majithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. However, some of the Dy. Labour Commissioner/Labour office, while acting against the provisions of the Act and the directions of Hon’ble Supreme Court issued the directions for recovery of amount claimed by the employees. HTML has approached High Courts against the order(s) of Dy. Labour Commissioner/Labour office, The various High Courts have quashed such Orders of Dy. Labour Commissioner/Labour office. Other 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, 2022.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 36 : Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

| | |
|---|---|
| Parties having direct or indirect control over the Company (Holding Company) | Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group) The Hindustan Times Limited (HTL) |
| Subsidiaries (with whom transactions have occurred during the year) | Hindustan Media Ventures Limited Next Radio Limited Next Mediaworks Limited HT Music and Entertainment Company Limited HT Mobile Solutions Limited Mosaic Media Ventures Private Limited (w.e.f December 02, 2020) HT Overseas Pte. Limited HT Noida (Company) Limited |
| Fellow subsidiary (with whom transactions have occurred during the year) | Digicontent Limited HT Digital Streams Limited |
| Joint Venture (with whom transactions have occurred during the year) | HT Content Studio LLP |
| Key Management Personnel (with whom transactions have occurred during the year) | Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Praveen Someshwar (Managing Director & CEO) Mr. Ajay Relan (deceased and ceased to be Non- Executive Independent Director on October 1, 2021) Mr. Vivek Mehra (Non-Executive Independent Director) Mr. Vikram Singh Mehta (Non-Executive Independent Director) Ms. Rashmi Verma (appointed as Non-Executive Independent Director w.e.f July 28, 2020) Mr. P.S Jayakumar (appointed as Independent Director w.e.f. December 28, 2021) |

*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 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 36A Transactions during the year with related parties (refer note A)

| SL No | Particulars | Holding Company | | Fellow Subsidiaries | | Subsidiaries | | Key Managerial Personnel (KMP's) / Directors (Refer Note B) | | Total |
|----------|--|-----------------|----------------|---------------------|----------------|----------------|----------------|---|----------------|-------|
| | | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | |
| | | (₹ Lakhs) | | | | | | | | |
| A | Revenue | | | | | | | | | |
| 1 | Sale of stores & spares material | - | - | - | 11 | - | - | - | - | 11 |
| 2 | Jobwork revenue | - | - | 1,759 | 1,386 | - | - | 1,759 | 1,386 | 3,545 |
| 3 | Income from advertisement & digital services | 5 | 165 | 44 | 102 | - | - | 134 | 272 | 316 |
| 4 | Sale of newspaper for circulation | - | - | 182 | 184 | - | - | 182 | 184 | 366 |
| 5 | Infrastructure support services (seats) given | - | 769 | 160 | 267 | - | - | 929 | 1,258 | 2,187 |
| 6 | Media marketing commission & collection charges received | - | 18 | 124 | 338 | - | - | 152 | 356 | 508 |
| 7 | Advisory fees/ royalty fee received | - | - | 23 | 1 | - | - | 23 | 1 | 24 |
| 8 | Share of revenue received on joint sales | - | 43 | 168 | 59 | - | - | 211 | 59 | 270 |
| 9 | Interest received on finance lease arrangement | 118 | 127 | - | - | - | - | 118 | 127 | 245 |
| 10 | Interest income on inter corporate deposit given | - | 1,138 | 1,114 | 473 | - | - | 2,605 | 1,587 | 4,192 |
| 11 | Income from treasury and management support service | - | 311 | 227 | - | - | - | 311 | 227 | 538 |
| 12 | Corporate guarantee fees | - | - | 15 | 22 | - | - | 15 | 22 | 37 |
| 13 | Net income for newsprint procurement support services | - | - | - | 1 | - | - | - | 1 | 2 |
| 14 | Sale of print subscription # | - | - | - | - | - | - | - | - | - |
| 15 | Income under cost contribution arrangement | - | 8 | - | - | - | - | 8 | - | 8 |
| B | Expenses | | | | | | | | | |
| 16 | Printing / service charges paid | - | - | 238 | 234 | - | - | 238 | 234 | 472 |
| 17 | Advertisement expenses, sales promotion | - | 402 | 60 | 161 | - | - | 462 | 340 | 802 |
| 18 | Share of revenue given on joint sales | - | 109 | 347 | 153 | - | - | 456 | 268 | 724 |
| 19 | Purchase of newspaper for circulation | - | - | 1,714 | 1,391 | - | - | 1,714 | 1,391 | 3,105 |
| 20 | Infrastructure support services (seats) taken | - | - | 17 | 49 | - | - | 17 | 49 | 66 |
| 21 | Media marketing commission & collection charges paid | - | - | 40 | 77 | - | - | 40 | 77 | 117 |
| 22 | Remuneration paid to Key managerial personnel | - | - | 1,095 | 862 | - | - | 1,095 | 862 | 1,957 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

| SL No | Particulars | Holding Company | | Fellow Subsidiaries | | Subsidiaries | | Key Managerial Personnel (KMP's) / Directors (Refer Note B) | | Total | |
|----------|--|-----------------|----------------|---------------------|----------------|----------------|----------------|---|----------------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | | (₹ Lakhs) | | | | | | | | | |
| 23 | Non executive director's sitting fee and commission | - | - | - | - | - | - | 37 | 44 | 37 | 44 |
| 24 | Rent and maintenance | 1,194 | 1,107 | - | - | 29 | 29 | - | - | 1,223 | 1,136 |
| 25 | Expense for management support services | - | - | - | - | 333 | 59 | - | - | 333 | 59 |
| 26 | Interest expense on inter corporate deposit taken | - | - | - | - | 159 | 223 | - | - | 159 | 223 |
| 27 | Brand promotion expense | - | - | 19 | - | - | - | - | - | - | 19 |
| 28 | Content procurement fees | - | - | 7,573 | 6,750 | - | - | - | - | 7,573 | 6,750 |
| 29 | Expense under cost contribution arrangement | - | - | 385 | - | 265 | - | - | - | 650 | - |
| C | Others | | | | | | | | | | |
| 30 | Reimbursement of expenses incurred on behalf of the Company by parties | 229 | 230 | 30 | 16 | 10 | 57 | - | - | 269 | 303 |
| 31 | Reimbursement of expenses incurred on behalf of the parties by Company | 1 | - | 104 | 421 | 161 | 253 | - | - | 266 | 674 |
| 32 | Sale of property plant & equipment and intangibles by Company | - | - | - | - | - | 3,206 | - | - | - | 3,206 |
| 33 | Purchase of property plant & equipment and intangibles by Company | - | - | - | - | - | 5 | - | - | - | 5 |
| 34 | Inter corporate deposit given by the Company | - | - | - | - | 5,385 | 8,515 | - | - | 5,385 | 8,515 |
| 35 | Inter corporate deposit given by the Company - received back | - | - | 1,183 | - | 2,117 | 318 | - | - | 3,300 | 318 |
| 36 | Inter corporate deposit taken by the Company | - | - | - | - | 280 | 1,245 | - | - | 280 | 1,245 |
| 37 | Inter corporate deposit taken by the Company - refunded back | - | - | - | - | 2,201 | 875 | - | - | 2,201 | 875 |
| 38 | Material taken on loan and subsequently returned back | - | - | - | - | 142 | - | - | - | 142 | - |
| 39 | Material given on loan and subsequently received back | - | - | - | - | - | 5 | - | - | - | 5 |
| 40 | Security deposit paid | - | - | - | - | - | 72 | - | - | - | 72 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 36A Transactions during the year with related parties (refer note A) (Contd..)

| SL No | Particulars | Holding Company | | | | | | Fellow Subsidiaries | | | | Subsidiaries | | | | Key Managerial Personnel (KMP's) / Directors (Refer Note B) | | | | Total | |
|----------|--|-----------------|-------|----------------|--------|----------------|--------|---------------------|--------|----------------|---|----------------|---|----------------|---|---|---|----------------|--------|----------------|---|
| | | March 31, 2022 | | March 31, 2021 | | March 31, 2022 | | March 31, 2021 | | March 31, 2022 | | March 31, 2021 | | March 31, 2022 | | March 31, 2021 | | March 31, 2022 | | March 31, 2021 | |
| | | | | | | | | | | | | | | | | | | | | | |
| 41 | Security Deposit Paid - Received back | - | - | - | - | 180 | - | - | - | - | - | - | - | - | - | - | - | 180 | - | - | - |
| 42 | Security Deposit given and subsequently received back against material taken on loan | - | - | - | - | 150 | - | - | - | - | - | - | - | - | - | - | - | 150 | - | - | - |
| 43 | Security deposit received | - | - | - | - | 12 | - | - | 48 | - | - | - | - | - | - | - | - | 12 | 48 | - | - |
| 44 | Investments made in shares | - | - | - | - | 300 | - | - | 1,111 | - | - | - | - | - | - | - | - | 300 | 1,111 | - | - |
| D | Balance outstanding | | | | | | | | | | | | | | | | | | | | |
| 45 | Investment in shares (including premium) | - | - | - | - | 61,387 | - | - | 61,092 | - | - | - | - | - | - | - | - | 61,387 | 61,092 | - | - |
| 46 | Trade & other receivables (including advances given) | 2,075 | 1,921 | 17 | 77 | 537 | 1,047 | - | - | - | - | - | - | - | - | - | - | 2,629 | 3,045 | - | - |
| 47 | Trade payables including other payables | 232 | 18 | 859 | 1,232 | 715 | 782 | 1 | - | - | - | - | - | - | - | - | - | 1,807 | 2,032 | - | - |
| 48 | Inter corporate deposit taken & interest accrued on it | - | - | - | - | 1,746 | 3,657 | - | - | - | - | - | - | - | - | - | - | 1,746 | 3,657 | - | - |
| 49 | Inter corporate deposit given & interest accrued on it | - | - | 10,296 | 10,973 | 15,930 | 11,456 | - | - | - | - | - | - | - | - | - | - | 26,226 | 22,429 | - | - |
| 50 | Security deposits received by the Company | - | - | - | - | 576 | 564 | - | - | - | - | - | - | - | - | - | - | 576 | 564 | - | - |
| 51 | Security deposits given by the Company (undiscounted value) | 2,505 | 2,505 | - | - | 467 | 647 | - | - | - | - | - | - | - | - | - | - | 2,972 | 3,152 | - | - |

Nil on account of values being rounded to the nearest lakh (Pertaining to Key Managerial Personnel).

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note C- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 37 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha 107.2' in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2022 and March 31, 2021.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately 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.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Note 38 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 Lakhs FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Company has taken Euro 300 Lakhs FCNR 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 Euro 300 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 FCNR Loan availed in Euro.
- Interest Rate Swap (floating to fixed) to hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 38 : Hedging activities and derivatives (Contd..)

For year ended 31 March 2022

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2022:

| 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 | Liabilities | | | | | |
| (₹ Lakhs) | | | | | | | | |
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Foreign currency options | Euro 300 Lakhs (O/s Euro NIL Lakhs) | - | | Financial Asset at FVOCI | February 6, 2019 to February 4, 2022 | 1:1 | 83.7874 | |
| | | | | | | | Fixed Interest rate | |
| Interest rate risk | | | | | | | | |
| Interest rate swap | Euro 300 Lakhs (O/s Euro NIL Lakhs) | | - | Financial Liability at FVPL | February 6, 2019 to February 4, 2022 | 1:1 | 2.27% | |
| 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 | (594) | - | | (594) | Foreign exchange loss | (336) | 301 | Finance Cost |
| Interest rate risk | | | | | | | | |
| Interest rate swap | (61) | - | | | | | | |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 38 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2021:

| 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 | Liabilities | | | | |
| Cash flow hedge | | | | | | | |
| Foreign exchange risk | | | | | | | |
| Foreign currency options | Euro 300 Lakhs (O/s Euro 150 Lakhs) | 594 | | Financial Asset at FVOCI | February 6,2019 to February 4, 2022 | 1:1 | 83.7936 |
| Interest rate risk | | | | | | | |
| Interest rate swap | Euro 300 Lakhs (O/s Euro 150 Lakhs) | | 61 | Financial Liability at FVPL | February 6,2019 to February 4, 2022 | 1:1 | 2.27% |

| 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 | 213 | - | | 213 | Foreign exchange loss | (806) | 64 | Finance Cost |
| Interest rate risk | | | | | | | | |
| Interest rate swap | (80) | - | | | | | | |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 38 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve during the year ended March 31, 2021 and March 31, 2022 :

| Risk category | (₹ Lakhs) | | |
|---|--------------------------|---------------------|-------------|
| | Foreign currency risk | Interest rate risk | Total |
| Derivative instruments | Foreign currency options | Interest rate swaps | |
| Cash flow hedging reserve | | | |
| As at April 1, 2020 (after tax) | - | (92) | (92) |
| Add: Changes in intrinsic value of foreign currency options | 213 | - | 213 |
| Add: Changes in fair value of interest rate swaps | - | 80 | 80 |
| Less: Amounts reclassified to profit or loss | (213) | - | (213) |
| As at March 31, 2021 (before tax) | - | (12) | (12) |
| Less: Deferred tax relating to FY 20-21 | - | 28 | 28 |
| As at March 31, 2021 (after tax) | - | (40) | (40) |
| Add: Changes in intrinsic value of foreign currency options | (594) | - | (594) |
| Add: Changes in fair value of interest rate swaps | - | 61 | 61 |
| Less: Amounts reclassified to profit or loss | 594 | - | 594 |
| As at March 31, 2022 (before tax) | - | 21 | 21 |
| Less: Deferred tax relating to FY 21-22 | - | 21 | 21 |
| As at March 31, 2022 (after tax) | - | - | - |

(₹ Lakhs)

| Particulars | Foreign currency risk | |
|--|--------------------------|------------|
| | Foreign currency options | |
| Costs of hedging reserve | | |
| As at April 1, 2020 (after tax) | | 25 |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | | (806) |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | | 801 |
| As at March 31, 2021 (before tax) | | 20 |
| Less: Deferred tax relating to FY 20-21 | | (2) |
| As at March 31, 2021 (after tax) | | 22 |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | | (336) |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | | 301 |
| As at March 31, 2022 (before tax) | | (13) |
| Less: Deferred tax relating to FY 21-22 | | (13) |
| As at March 31, 2022 (after tax) | | (0) |

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 100% effective.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 39 : Fair values

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

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | |
| (₹ Lakhs) | | | | | |
| Assumptions | | | | | |
| Financial assets measured at fair value through profit & loss (FVTPL) | | | | | |
| Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B) | 37,006 | 39,633 | 37,006 | 39,633 | Level 1 |
| Investment in venture capital funds- Unquoted (refer note 6B) | 13,331 | 9,232 | 13,331 | 9,232 | Level 2 |
| Investment in equity instruments and warrants- Quoted (refer note 6B) | 26 | 85 | 26 | 85 | Level 1 |
| Investment in equity instruments and warrants- Unquoted (refer note 6B) | 1,686 | 1,869 | 1,686 | 1,869 | Level 3 |
| Investment in debt instruments - Unquoted (refer note 6B) | 430 | 640 | 430 | 640 | Level 3 |
| Derivative contract not designated as hedge (refer note 6D) | - | 30 | - | 30 | Level 2 |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Forex derivative contract (designated as hedge) (Refer Note 6D) | - | 594 | - | 594 | Level 2 |
| Investment in equity instruments Quoted (refer note 6B) | 27 | 11 | 27 | 11 | Level 1 |
| Financial assets measured at amortised cost | | | | | |
| Financial assets- loan (refer note 6C) | 21,089 | 19,004 | 21,089 | 19,004 | Level 2 |
| Security deposit (refer note 6D) | 3,673 | 3,636 | 3,673 | 3,636 | Level 2 |
| Margin money (held as security in form of fixed deposit) (refer note 6D) | 27 | 24 | 27 | 24 | Level 2 |
| Financial liabilities measured at amortised cost | | | | | |
| FCNR loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A) | - | 12,866 | - | 12,866 | Level 2 |
| Liability-Premium call option (refer note 14C) | - | 365 | - | 365 | Level 2 |
| Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A) | 18,000 | 10,000 | 18,000 | 10,000 | Level 2 |
| Non Convertible debentures (NCDs) (refer note 14A) | 9,600 | - | 9,600 | - | Level 2 |
| Inter-corporate deposit (refer note 14A) | - | 1,120 | - | 1,120 | Level 2 |
| Financial liabilities measured at fair value through profit and loss | | | | | |
| Derivative contract not designated as hedge (refer note 38) | 5 | - | 5 | - | Level 2 |
| Derivative contract designated as hedge (refer note 14C) | - | 61 | - | 61 | Level 2 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 39 : Fair values (Contd..)

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

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

- The fair values of Long term interest-bearing borrowings, NCDs and loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. 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.
- Investments in quoted mutual funds/bonds being valued at Net Asset Value.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observable inputs and the assessment of Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts 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 loans given/security deposits paid are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 and 31 March 2021 are as shown below:

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 39 : Fair values (Contd..)

Description of significant unobservable inputs to valuation as at March 31, 2022:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of | |
|--|----------------------|---|--------------------------|------------------------|------------------------|
| | | | | increase to fair value | decrease to fair value |
| Investment in unquoted debt/equity instruments at Level 3* | Discounted cash flow | Weighted average cost of capital (+/- 1%) | 21-29% | (52) | 57 |
| | | Terminal growth rate (+/- 1%) | 4% | 26 | (24) |
| | | Discount for lack of marketability (+/- 5%) | 15-26% | (52) | 51 |
| | | EV/revenue multiple (+/- 5%) | 2.5x-4.74x | 12 | (12) |

(₹ Lakhs)

*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, 2021:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of | |
|--|----------------------|---|--------------------------|------------------------|------------------------|
| | | | | Increase to fair value | Decrease to fair value |
| Investment in unquoted debt/equity instruments at Level 3* | Discounted cash flow | Weighted average cost of capital (+/- 1%) | 19%- 21% | (69) | 22 |
| | | Terminal growth rate (+/- 1%) | 3%-4% | 10 | (45) |
| | | Volatility (+/- 5%) | 0.00% | | |
| | | Discount for lack of marketability (+/- 5%) | 20% | (12) | 12 |
| | | Environment risk (+/- 5%) | 0% | | |
| | | EV/revenue multiple (+/- 5%) | 2.82X-3X | 53 | (47) |

(₹ Lakhs)

*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 investment (Level III) :

| Particulars | ₹ Lakhs |
|-------------------------------|--------------|
| As at April 1, 2020 | 2,075 |
| Purchases | 150 |
| Impact of fair value movement | (195) |
| Transfers* | 480 |
| As at March 31, 2021 | 2,510 |
| Impact of fair value movement | (394) |
| As at March 31, 2022 | 2,116 |

*During FY 20-21 an Investment having book value of ₹ 480 Lakhs has been transferred from Level 2 to Level 3. The same has been valued during the previous year basis Discounted Cash Flow (DCF) model (Level 3)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 40: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and 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 summarized below:-

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to the FCNR Borrowings with floating interest rates.

The Company manages interest rate risk by taking interest rate swap (floating to fixed). Refer Note 38 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

| Particulars | MTM Valuation | | Impact on OCI | |
|--------------------|---------------|------|---------------|-----|
| | 10% | -10% | 6 | (6) |
| Interest rate swap | 10% | -10% | 6 | (6) |

(₹ Lakhs)

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 40: Financial risk management objectives and policies (Contd..)

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Particulars | Outstanding Balances (Foreign Currency in lakhs) | | Change in Foreign Currency rate | | Effect on profit before tax (₹ lakhs) | |
|---------------------------------|---|-------------------|------------------------------------|-------------------|---|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Change in USD rate | | | | | | |
| Trade payables | 8 | 10 | + / (-) 1% | + / (-) 1% | 6 | 7 |
| Interest payable-buyer's credit | 0 | 0 | + / (-) 1% | + / (-) 1% | 0 | 0 |
| Borrowings (buyers credit) | 42 | 43 | + / (-) 1% | + / (-) 1% | 31 | 31 |
| Trade receivables | 2 | 2 | + / (-) 1% | + / (-) 1% | 1 | 2 |
| Other current liabilities | 0 | - | + / (-) 1% | + / (-) 1% | 0 | - |
| Change in GBP rate | | | | | | |
| Trade receivables | 1 | 1 | + / (-) 1% | + / (-) 1% | 0 | 1 |
| Change in SGD rate | | | | | | |
| Investments | 76 | 159 | + / (-) 1% | + / (-) 1% | 43 | 86 |
| Change in Euro rate | | | | | | |
| Trade payables | 1 | 0 | + / (-) 1% | + / (-) 1% | 0 | 0 |
| Interest payable -FCNR EURO | - | 1 | + / (-) 1% | + / (-) 1% | - | 1 |

(iii) Equity/Preference price risk

The Company invests in listed and non-listed equity/preference securities which 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 reviews and approves all equity/preference investment decisions (refer note 39).

(2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 40: Financial risk management objectives and policies (Contd..)

Trade receivables and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A and Note 6D. 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.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments. ~75% of the Company's financial liabilities will mature in less than one year at March 31, 2022 (March 31, 2021: ~88%) based on the carrying value of financial liabilities reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

For further details refer note 51.

The table below summarizes the maturity profile of the Company's financial liabilities

| Particulars | (₹ Lakhs) | | |
|---|----------------|------------------|--------|
| | With in 1 year | More than 1 year | Total |
| As at March 31, 2022 | | | |
| Borrowings (refer note 14A) | 52,604 | 17,323 | 69,927 |
| Lease liabilities (refer note 14E) | 1,494 | 3,181 | 4,675 |
| Trade and other payables (refer note 14 B) | 16,527 | – | 16,527 |
| Other financial liabilities (refer note 14 C) | 16,614 | – | 16,614 |
| As at March 31, 2021 | | | |
| Borrowings (refer note 14A) | 59,917 | 9,120 | 69,037 |
| Lease liabilities (refer note 14E) | 2,474 | 4,314 | 6,788 |
| Trade and other payables (refer note 14 B) | 16,875 | – | 16,875 |
| Other financial liabilities (refer note 14 C) | 21,238 | – | 21,238 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 40: Financial risk management objectives and policies (Contd..)

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2022 & March 31, 2021, the invested values of the Investment in Mutual Funds pledged were ₹ 19,221 Lakhs Fair value [Original cost: ₹ 17,235 Lakhs] and ₹ 32,503 Lakhs Fair value [Original cost: ₹ 28,467 Lakhs] respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

Note 41: Capital management

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

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Borrowings including current maturity of long term borrowing (refer note 14A) | 69,927 | 69,037 |
| Interest accrued on borrowings (refer note 14C) | 531 | 301 |
| Net Debt | 70,458 | 69,338 |
| Equity & other equity | 1,12,600 | 1,14,358 |
| Total capital employed | 1,83,058 | 1,83,696 |
| Less : Intangible Asset | 13,177 | 15,056 |
| Less: Intangible assets under development | 39 | 60 |
| Net capital employed | 1,69,842 | 1,68,580 |
| Gearing ratio | 41% | 41% |

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, 2022 and March 31, 2021.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 42: Standards issued but not yet effective

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

Amendment to Ind AS 103

Reference of Conceptual Framework for Financial Reporting under Ind AS has been given for definition of assets and liabilities.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 16

Sale of items produced in the process of making PPE available for its intended use: Sale proceeds of such items would be deducted from the cost of PPE before its intended use.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 37

Cost to fulfil a contract: Include both:

- (a) incremental costs—for example, direct labour and materials; and
- (b) an allocation of other direct— for example, an allocation of the depreciation charge for an item of PPE used in fulfilling the contract

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 101

Where a subsidiary adopts Ind AS later than its parent entity and applies Ind AS 101. D16(a), it is permitted to measure cumulative translation differences for all foreign operations at amounts included in CFS of parent's date of transition.

This amendment is not applicable to the Company.

Amendment to Ind AS 109

While performing the '10 per cent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 41

Aligns the fair value measurement requirement in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

This amendment is not applicable to the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 43 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Principal amount | 744 | 2,636 |
| Interest due thereon at the end of the accounting year | - | - |
| The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| 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 44

The Company has consolidated the financial statements of HT Media Employee Welfare Trust (“Trust”) in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lakhs (Previous Year ₹ 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 1,304 Lakhs (previous year ₹ 1,896 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 30 Lakhs (previous year ₹ 44 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,274 Lakhs (previous year ₹ 1,852 Lakhs)]. The investment of ₹ 27 lakhs (Previous Year ₹ 11 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of Nil (previous year ₹ Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 45

Capital advances include ₹ 119 lakhs (previous year: ₹ 119 lakhs) paid towards Company’s proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 46 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

| Name of the Loanee | Rate of Interest | Due Date | Secured/ Unsecured | Purpose of Loan | ₹ Lakhs | |
|---|--------------------------------------|--|-----------------------|---|----------------|----------------|
| | | | | | March 31, 2022 | March 31, 2021 |
| HT Group Companies- Employee Stock Option Trust | Interest Free | NA | Unsecured | Refer note 34 | 97 | 97 |
| HT Media Employee Welfare Trust* | Interest Free | NA | Unsecured | Refer note 34 | 2,004 | 2,004 |
| Digicontent Limited (fellow subsidiary) | 11% p.a. compounded annually | On or before 60 months from the date of disbursement. | Unsecured | To make strategic investment in HT Digital Streams Limited (HTDS) by way of acquiring the investment of Hindustan Media Ventures Limited (HMYL) in HTDS and other general corporate purposes. | 6,817 | 8,000 |
| Next Radio Limited (subsidiary) | 11% p.a. compounded annually | From date of drawdown till March 31, 2030 | Unsecured | To meet Business requirements/ repayment of existing bank loans and loans from group companies and/or for general corporate purposes | 13,900 | 8,515 |
| HT Mobile Solutions Limited | 9.65% p.a. compounded annually | On or before 60 months from the date of disbursement. | Unsecured | To meet the business requirements and other general corporate purposes | 275 | 2,392 |

The Company has also given corporate guarantee amounting to ₹ 2,960 (previous year: ₹ 2,960 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 44).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Note 47: Details of CSR expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

| Particulars | ₹ Lakhs | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Gross amount required to be spent by the company during the year | – | 23 |
| (b) Amount approved by the Board to be spent during the year | – | 24 |
| (c) Amount spent during the year on: | | |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 47: Details of CSR expenditure(Contd..)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | 24 |
| (d) Amount carried forward from previous year for setting off in the current year | 1 | - |
| (e) Excess amount spend during the year carried forward to subsequent year | - | 1 |

(f) The Company has spent excess amount and details of the same are as follows:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening Balance | 1 | - |
| Amount required to be spent during the year | - | 23 |
| Amount spent during the year | - | 24 |
| Balance not carried forward to next year | - | - |
| Balance carried forward to next year | 1 | 1 |

(g) Details of amount spent during the year ended March 31, 2021

| Sr. No. | CSR project or activity identified | (₹ Lakhs) | |
|---------|------------------------------------|---|--|
| | | Amount spent/ contributed on the projects or programmes | Amount spent : Direct or through implementing agency |
| 1 | Hindustan E Olympiad-CSR | 20 | Direct |
| 2 | Himalayan School Society | 4 | Direct |
| 3 | COVID-19 (FY 2019-20 ₹ 6 Lakhs) | 6 | Direct |
| | Total | 30 | |

Note 48: Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Loans and Advances to subsidiaries | | |
| 1) Digicontent Limited (Fellow subsidiary) | | |
| - Maximum amount due at any time during the year(including accrued Interest) | 11,427 | 10,973 |
| - Closing balance at the end of the year | 10,296 | 10,973 |
| 2) HT Mobile Solutions Limited | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 3,198 | 3,133 |
| - Closing balance at the end of the year (refer note 28) | 693 | 2,497 |
| 3) Next Radio Limited (subsidiary) | | |
| - Maximum amount due at any time during the year (including accrued Interest) | 15,215 | 8,640 |
| - Closing balance at the end of the year | 15,215 | 8,640 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 49 : Scheme of Arrangements

A. Scheme of amalgamation between Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)

A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provided for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), had been approved by the Board of Directors of respective companies and filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pursuant to directions of Hon'ble Delhi NCLT vide order dated February 03, 2022 read with order dated December 22, 2021, the meetings of the equity shareholders of HTMSL, DCL & HTML, were convened on March 25, 2022, March 29, 2022 and March 29, 2022 respectively and the meetings of secured and unsecured creditors of HTML were convened on March 28, 2022, for considering their approval to the Scheme.

Pursuant to directions of Hon'ble Mumbai NCLT vide its order dated December 03, 2021, the meeting of the equity shareholders of NMWL was convened on February 24, 2022, for considering their approval to the Scheme.

In their respective meetings, the equity shareholders, secured and unsecured creditors of HTML, and equity shareholders of HTMSL have accorded their approval to the Scheme with the requisite majority as prescribed under the applicable provisions of Companies Act, 2013 and SEBI regulations read with SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("Sebi Circular").

However, in their respective meetings, the Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of NMWL and DCL as per the requirements of the SEBI Circular.

Accordingly, the Scheme would continue to be implemented to the extent it provides for amalgamation of HTMSL with HTML and would be subject to sanction by Hon'ble Delhi NCLT and approvals of such other statutory authorities as may be required.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's financial results for the year ended March 31, 2022.

B. Scheme of amalgamation between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL), Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMSL)

During the year ended March 31, 2021-

The Scheme of Amalgamation ('the Scheme') u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the Appointed Date of April 01, 2020.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 49 : Scheme of Arrangements (Contd..)

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 01, 2019 i.e. acquisition date under common control business combination accounting.

In terms of the Scheme, the Resulting Company shall issue and allot its 47,128,454 equity shares of ₹ 10 each to the shareholders of the Transferor Companies. Pending such allotment by the Resulting Company 47,128,454 shares of ₹ 10 each (amounting to ₹ 4,713 lakhs) have been accounted in share pending issuance account on 1st April 2019 in books of the Resulting Company.

The company being shareholder in HTDMH, HEL, HTLC, TMEL and IESPL will receive:

- i) 411.67 lakhs shares of HTMSL in lieu of 260.67 lakhs shares in HTDMH at book value
- ii) 0.20 lakhs shares of HTMSL in lieu of 292.20 lakhs shares in HEL at book value
- iii) 1 share of HTMSL in lieu of 592.00 lakhs shares in HTLC at book value
- iv) 58.16 lakhs shares of HTMSL in lieu of 115.00 lakhs shares in TMEL at book value
- v) 1.24 lakhs shares of HTMSL in lieu of 19.80 lakhs shares in IESPL at book value

Note 50:

Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, investment in subsidiaries and securities, inventories, receivables, other financial and non-financial assets of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2022 will be recovered after recording an impairment loss against investment in subsidiaries. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required. The Company has made provision of ₹ 233 lakhs against investment in subsidiary HT Music and Entertainment Company Limited (refer note 6A).

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2022. However, the Company has a positive net worth as at March 31, 2022. The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2022 and certain other current assets (financial and non-financial) as at March 31, 2022 will enable it to meet its future known obligations due in next year, in the ordinary course of business. The Company also has investments in debt mutual funds, which are liquid are not under any lien, and which presently are classified as non current financial assets and can be monetized, if required. Further, the Company believes that obligation falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 52A:

On November 9, 2020, HT Media Limited (HTML or “the Company”) entered into Share Purchase Agreement (SPA) with existing shareholders of Mosaic Media Ventures Private Limited (“Mosaic”) to acquire 100% stake. Pursuant to SPA, the Company has made investment of ₹ 562 Lakhs in Mosaic (which has become wholly owned subsidiary of the Company effective from December 2, 2020). Post acquisition, the company has invested ₹ 250 lakhs in equity shares of Mosaic in FY 2020-2021 and ₹ 300 lakhs in equity shares of Mosaic in FY 2021-2022.

Note 52B:

The Company had received a whistleblower complaint in August 2020. The Company, in accordance with its whistleblower policy, and as confirmed by the Audit Committee had appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. Based on the investigation performed, it was concluded that the findings were confined to a stream of revenue (“Non FCT”) of radio business of the Company and were not pervasive across other financial statement captions. As an outcome of the above investigation, the management had revised the financial information for the quarter ended 30 June 2020 pertaining to year ended 31 March 2021.

Note 53: Statutory Information

- (i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.”
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The 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).

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 54 : Ratios

| Ratios | March 31, 2022 | March 31, 2021 | % Variance | Reason for variance |
|--|-------------------|-------------------|---------------|---|
| Current ratio (in times) <i>(Current assets / Current liabilities)</i> | 0.62 | 0.42 | 48% | Due to increase in current assets and decrease in current liabilities in the current year as compared to previous year. |
| Debt-equity ratio (in times) <i>(Total Debt/ Total Equity)</i> <i>Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.</i> <i>Total Equity = Shareholders' Equity</i> | 0.63 | 0.61 | 3% | |
| Debt service coverage ratio (in times) <i>(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)</i> | 0.09 | (0.15) | -158% | Earnings Before Interest and Tax (EBIT) has improved by 152% and borrowings have reduced by 12% in the current year as compared to previous year. |
| Return on Equity Ratio (%) <i>(Profit/(Loss) After Tax/Average shareholder's Equity)</i> | -1.77% | -6.88% | -74% | Due to decrease in losses after tax by 75% and decrease in average shareholder's equity by 4% during the current year as compared to previous year. |
| Inventory turnover ratio (times) <i>"(Cost of goods sold /average Inventory)</i> <i>COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade"</i> | 1.91 | 0.93 | 106% | Due to increase in Cost of Good Sold by 85% and decrease in average inventory by 10% during the current year as compared to previous year. |
| Trade receivables turnover ratio (in times) <i>(Revenue from operations /average trade receivables)</i> | 5.23 | 2.95 | 78% | Due to increase in revenue from operations by 42% and decrease in average trade receivables by 20% in the current year as compared to previous year. |
| Trade payables turnover ratio (in times) <i>{Purchases and Other Expenses* / Average Trade payables}</i> <i>* Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss</i> | 3.15 | 2.41 | 31% | Due to increase in purchases and other expense by 18% and decrease in average trade payables by 10% in the current year as compared to previous year. |
| Net capital turnover ratio (in times) <i>(Operating Revenue from operations/ Working Capital)</i> | (1.91) | (0.79) | 142% | Due to increase in Revenue from operations by 42% and decrease in negative working capital by 41% during the current year as compared to previous year. |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 54 : Ratios (Contd..)

| Ratios | March 31, 2022 | March 31, 2021 | % Variance | Reason for variance |
|---|----------------|----------------|------------|---|
| Net profit ratio (%) <i>{Net profit/(loss) after tax / Total Income}</i> | -2.30% | -12.94% | -82% | Due to decrease in losses after tax by 75% and increase in total income by 39% in the current year as compared to previous year. |
| Return On Capital Employed (%) <i>(Earnings Before Interest and Tax (EBIT) / Capital Employed)</i> | 2.94% | -5.74% | -151% | Earnings Before Interest and Tax (EBIT) has improved by 152% in the current year as compared to previous year. |
| Return on investment (%) <i>(Income on Mutual Funds / venture capital funds / Fixed Deposit / FVTPL and FVTOCI of equity instruments and warrants and debt instruments/ Average balance of Mutual Funds / venture capital funds / Fixed Deposit / equity instruments and warrants and debt instruments)</i> | 12.20% | 8.15% | 50% | Due to increase in income from investment by 43% and decrease in average investment by 5% in the current year as compared to previous year. |

Note 55: Reclassification

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

| Particulars | Original | Reclassified | Difference |
|-------------------------------|----------|--------------|------------|
| (₹ Lakhs) | | | |
| Assets | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Loans | 22,640 | 19,004 | (3,636) |
| - Other financial assets | 4,742 | 8,378 | 3,636 |
| Current assets | | | |
| Financial assets | | | |
| - Other financial assets | 2,023 | 1,853 | (170) |
| - Trade receivables | 13,262 | 13,204 | (58) |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 45,050 | 59,917 | 14,867 |
| - Other financial liabilities | 36,105 | 21,238 | (14,867) |
| - Trade payables | 17,103 | 16,875 | (228) |
| - Other current liabilities | 5,394 | 564 | (4,830) |
| - Contract liabilities | 9,182 | 14,012 | 4,830 |

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 55: Reclassification (Contd..)

- During the year ended 31 March 2022, the Company has revised the presentation of certain notes to the financial statements for better presentation. Comparative amounts in the notes to the financial statements were reclassified for consistency.

In terms of our report of even date attached For and on behalf of the Board of Directors of **HT Media Limited**

For **BSR and Associates**

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram

Date: May 27, 2022

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi

Date: May 27, 2022

Dinesh Mittal

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Independent Auditor's Report

To the members of **HT Media Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2022, of its consolidated net profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of the other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impairment assessment of Investment Properties

See note 4 to the consolidated financial statements

The key audit matter

The Group's carrying value of investment properties is ₹ 47,105 lakhs as at 31 March 2022. An impairment provision of ₹ 582 lakhs has been recognized in the consolidated statement of profit and loss for the year ended 31 March 2022.

How the matter was addressed in our audit

Our audit procedures included:

- Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
- Assessed the competence, objectivity and scope of work of the valuer engaged by Group.

The key audit matter

The Group's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. Further, there are certain properties which are under litigation or where the developers are under Insolvency and Bankruptcy Code.

The Group involved an external valuation specialist to determine the fair values of the investment properties. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment properties. The fair value is compared with the carrying value of each investment property, in order to determine impairment loss, if any.

Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, impairment assessment of investment properties has been considered as a key audit matter.

How the matter was addressed in our audit

- We inspected the valuation reports and assessed the fair value as determined by the valuer as under:
 - Compared the fair value as determined by the valuer to the externally derived data of comparable properties in respect of certain investment properties;
 - Involved our internal specialist to compare the fair value of certain properties as stated in the valuation reports with independently formed market expectations;
 - Discussed with management the properties under litigation and under Insolvency and Bankruptcy Code. Involved our internal specialists to assist us in assessing the key assumptions and factors considered while determining the impairment loss on such properties.
- Inspected on a test check basis, the underlying property documents.
- Compared the Group's calculation of impairment loss with the underlying accounting records and documents.
- Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards.

Impairment testing of property, plant and equipment and license fees**See note 3 and 5 to the consolidated financial statements****The key audit matter**

The Holding Company and Hindustan Media Ventures Limited (HMVL) are engaged in printing and publishing of newspapers and periodicals through various plants operated in India.

The Holding Company and its subsidiaries are also engaged in providing entertainment, radio broadcast and all other related activities through its radio stations.

The carrying value of such property, plant and equipment (including capital work in progress) and intangible assets (license fees) of the Group amounts to ₹ 37,020 lakhs and ₹ 22,033 lakhs, respectively as at 31 March 2022.

The Group performs an annual assessment of such property, plant and equipment (including capital work in progress) and license fees at cash generating unit (CGU) level, to identify indicators of impairment, if any.

How the matter was addressed in our audit

- Our audit procedures included:
- Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards;
 - Tested design, implementation and operating effectiveness of key controls over the impairment assessment process.
 - We assessed the value in use (VIU) as determined by the Group as under:
 - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, and other relevant information.
 - Challenged the key assumptions and judgements within the build-up and methodologies used by the Group.
 - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
 - Involved our internal specialists to assist us in performing above mentioned procedures.

| The key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>The recoverable amount of the CGU which is based on value in use ('VIU'), has been derived from discounted cash flow model. The model uses several key assumptions. The economic slowdown owing to the Covid-19 pandemic and other economic factors may impact the key assumptions taken while computing VIU.</p> <p>Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above mentioned assets has been considered as a key audit matter.</p> | |

Revenue Recognition

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>As disclosed in Note 22 to the consolidated financial statements, the Group's revenue from 'Sale of newspaper and publications', 'Advertisement revenue', 'Airtime sales' and 'Income from digital services' for the year ended 31 March 2022 were ₹ 20,115 lakhs, ₹ 94,951 lakhs, ₹ 9,968 lakhs and ₹ 13,154 lakhs, respectively.</p> <p>Revenue is recognized upon transfer of control of promised services / goods to the customers and when the collection of consideration by the Group is "probable". In specific, revenue from advertisement and circulation is recognized when the advertisement is published, and newspaper is delivered to the distributor. Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.</p> <p>There is a risk during the year and at the end of the year, of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period.</p> <p>There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standard; - Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions; - Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition; - Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents supporting the revenue recognition as per the accounting policy in the correct accounting year; - Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. |

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

See note 7B to the consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Group's carrying value of such investment in securities is ₹ 25,559 lakhs as at 31 March 2022. A fair value gain / (loss) of ₹ (1,686) lakhs and ₹ (4,583) lakhs, has been recognized in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2022, respectively.</p> <p>The Group has made investment in various instruments under add for equity or strategic investment and there is potential fair value impact of these instruments.</p> <p>The Group involved an external valuation specialist to determine the fair values of such investment in securities. There are significant judgements and estimates to be made in relation to the valuation of the Group's investment in securities. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/loss, if any.</p> <p>Considering the inherent uncertainty, significant judgments and estimates involved and the significance of the value of the assets, fair valuation of these investments has been considered as a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Tested design, implementation and operating effectiveness of key controls over the fair valuation of these investments in securities. - Assessed the competence, objectivity and scope of work of the valuer engaged by the Group. - We inspected the valuation reports and assessed the fair value as determined by the valuer as under: <ul style="list-style-type: none"> - Involved our internal specialist to review the valuation assumptions and approach and assess the reasonableness of the fair valuation in respect of selected investment securities; - Discussed with management and assess the terms and conditions of the redemption / conversion of certain instruments while determining the fair value gain or loss; - Compared the Group's calculation of fair value gain or loss with the underlying accounting records and documents; - Inspected on a test check basis, the underlying investment agreements; - Tested the adequacy of disclosures made in the consolidated financial statements, as required by relevant accounting standards. |

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and

based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' / Board of Trustees' / Designated Partners Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors / Board of Trustees' of the companies / Trust included in the Group, and the respective Management and Designated Partners of its joint ventures [limited liability partnerships (LLP)] are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / Trust / LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors / Board of Trustees' / Designated Partners of the companies / Trust included in the Group and of its joint ventures are responsible for assessing the ability of each company / Trust / LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Board of Trustees' / Designated Partners either intends to liquidate the company / Trust / LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Board of Trustees' / Designated Partners of the companies / Trust included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company / Trust / LLP.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures 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 statements / financial information of such entities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,908 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 2,728 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 200 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

One subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) We did not audit the financial statements of one Trust (subsidiary) included in the consolidated financial statements of the Holding Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,111 lakhs as at 31 March 2022 and total revenues (before consolidation adjustments) of ₹ Nil lakhs for the year then ended, as considered in the consolidated financial statements. The financial statements of this trust have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- (c) The financial statements of one subsidiary company (struck off w.e.f 15 December 2021), whose financial statements reflect total assets of ₹ Nil (before consolidation adjustments) as at 31 March 2022, total revenues of ₹ Nil (before consolidation adjustments) and net cash inflows amounting to ₹ Nil lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit / loss (and other comprehensive income) (before consolidation adjustments) of ₹ Nil for the year ended 31 March 2022, in respect of one joint venture (struck off w.e.f 7 February 2022), as considered in the consolidated financial statements, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary company and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary company and joint venture, is

based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the “Other Matters” paragraph:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its joint ventures. Refer Note 37 to the consolidated financial statements.
- b) The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
- c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies or its joint ventures during the year ended 31 March 2022.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies, companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

Refer Note 51 (vi) and (vii) to the consolidated financial statements.

e) The Holding Company and its subsidiary companies, companies incorporated in India have neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such

subsidiary companies, companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

David Jones
Partner

Place: Gurugram
Date: 27 May 2022

Membership No. 098113
UDIN: 22098113AJRZOO5084

Annexure A

to the Independent Auditor's Report on Consolidated Financial Statements

(Referred to in our report of even date)

- (i) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities | CIN | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse | Remarks |
|---------|---------------------------------------|-----------------------|--|--|--|
| 1 | Next Mediaworks Limited | L22100MH1981PLC024052 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |
| 2 | Next Radio Limited | U32201MH1999PLC122233 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |
| 3 | HT Mobile solutions Limited | U74900DL2009PLC187795 | Subsidiary company | Clause (i)(b) | Property, plant and equipment have not been physically verified during the year. As represented to us by management, the relevant assets would be covered in the physical verification programme in the subsequent year. |
| 4 | HT Noida (Company) Limited | U70200DL2020PLC361660 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |
| 5 | HT Music and Entertainment Limited | U92131MH2005PLC313653 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |
| 6 | Syngience Broadcast Ahmedabad Limited | U93090MH2017PLC293674 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |
| 7 | Mosaic Media Ventures Limited | U74300DL2007PTC158884 | Subsidiary company | Clause (xvii) | The Company has incurred cash losses in the financial year and immediately preceding financial year. |

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

David Jones
Partner

Membership No. 098113
UDIN: 22098113AJRZOO5084

Place: Gurugram
Date: 27 May 2022

Annexure B

to the Independent Auditor's report on the consolidated financial statements of HT Media Limited for the year ended 31 March 2022

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of HT Media Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

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

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's

policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, 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 controls 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 controls 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.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two (2) subsidiary companies which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

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

David Jones
Partner

Place: Gurugram
Date: 27 May 2022

Membership No. 098113
UDIN: 22098113AJRZOO5084

Consolidated Balance Sheet

as at March 31, 2022

(₹ Lakhs)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|-------|-------------------------|-------------------------|
| I ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 35,027 | 39,452 |
| (b) Capital work in progress | 3 | 1,993 | 1,576 |
| (c) Right - of - use assets | 31 | 12,180 | 15,339 |
| (d) Investment property | 4 | 47,105 | 47,946 |
| (e) Goodwill | 5 | 541 | 541 |
| (f) Other Intangible assets | 5 | 26,021 | 28,646 |
| (g) Intangible assets under development | 5 | 39 | 60 |
| (h) Financial assets | | | |
| (i) Investments | 7B | 1,03,160 | 1,49,545 |
| (ii) Loans | 7C | 97 | 8,097 |
| (iii) Other financial assets | 8 | 6,078 | 9,003 |
| (i) Other non-current assets | 9 | 736 | 801 |
| (j) Deferred tax assets (net) | 17 | 18,585 | 17,397 |
| (k) Income tax assets (net) | 10 | 3,447 | 4,039 |
| Total non-current assets | | 2,55,009 | 3,22,442 |
| 2) Current assets | | | |
| (a) Inventories | 11 | 15,313 | 14,228 |
| (b) Financial assets | | | |
| (i) Investments | 7B | 1,02,178 | 44,898 |
| (ii) Trade receivables | 12A | 28,053 | 26,819 |
| (iii) Cash and cash equivalents | 12B | 7,053 | 7,111 |
| (iv) Other bank balances | 12C | 4,853 | 4,906 |
| (v) Loans | 7C | 6,817 | - |
| (vi) Other financial assets | 8 | 4,570 | 1,355 |
| (c) Other current assets | 9 | 12,994 | 11,945 |
| Total current assets | | 1,81,831 | 1,11,262 |
| Non-current assets held for sale | 6A | 968 | 939 |
| TOTAL ASSETS | | 4,37,808 | 4,34,643 |
| II EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| (a) Equity share capital* | 13 | 4,625 | 4,611 |
| (b) Other equity | 14 | 2,03,740 | 2,04,318 |
| Equity attributable to equity holders of parent | | 2,08,365 | 2,08,929 |
| (c) Non controlling interest | | 39,888 | 40,678 |
| TOTAL EQUITY | | 2,48,253 | 2,49,607 |
| 2) Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16A | 18,471 | 10,741 |
| (ii) Lease liabilities | 31 | 5,421 | 6,703 |
| (iii) Other financial liabilities | 16C | 17 | 149 |
| (b) Contract liabilities | 19 | 446 | 432 |
| (c) Provisions | 20 | 90 | 123 |
| (d) Deferred tax liabilities (net) | 17 | 2,070 | 3,412 |
| (e) Other non-current liabilities | 18 | 851 | 970 |
| (f) Liability under equity method of accounting | 7A | 101 | 283 |
| Total non-current liabilities | | 27,467 | 22,813 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16A | 61,841 | 62,640 |
| (ii) Lease liabilities | 31 | 1,886 | 3,593 |
| (iii) Trade payables | | | |
| a) Total outstanding due of micro enterprises and small enterprises | 16B | 1,418 | 3,044 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 16B | 23,955 | 24,466 |
| (iv) Other financial liabilities | 16C | 50,823 | 48,631 |
| (b) Other current liabilities | 18 | 1,370 | 1,045 |
| (c) Contract liabilities | 19 | 18,726 | 16,716 |
| (d) Provisions | 20 | 1,624 | 1,546 |
| (e) Income tax liability (net) | 21 | 445 | 542 |
| Total current liabilities | | 1,62,088 | 1,62,223 |
| TOTAL LIABILITIES | | 1,89,555 | 1,85,036 |
| TOTAL EQUITY AND LIABILITIES | | 4,37,808 | 4,34,643 |
| Summary of significant accounting policies | 2 | | |

* Net of Equity Shares of ₹ 30 Lakhs (Previous Year ₹ 44 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For and on behalf of the Board of Directors of HT Media Limited

For **BSR and Associates**
Chartered Accountants
(Firm Registration Number: I28901W)

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel & Company Secretary

David Jones
Partner
Membership No. 098113

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Place: Gurugram
Date: May 27, 2022

Place: New Delhi
Date: May 27, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ Lakhs)

| Particulars | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|-------|------------------------------|------------------------------|
| I Income | | | |
| a) Revenue from operations | 22 | 1,50,038 | 1,11,729 |
| b) Other income | 23 | 17,747 | 21,383 |
| Total income | | 1,67,785 | 1,33,112 |
| II Expenses | | | |
| a) Cost of materials consumed | 24 | 39,997 | 25,594 |
| b) Purchase of stock in trade | | 664 | 225 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | 38 | 255 |
| d) Employee benefits expense | 26 | 37,124 | 32,949 |
| e) Finance costs | 27 | 5,459 | 5,579 |
| f) Depreciation and amortisation expense | 28 | 13,525 | 13,731 |
| g) Other expenses | 29 | 69,564 | 65,098 |
| Total expenses | | 1,66,371 | 1,43,431 |
| III Profit/ (Loss) before share of loss of joint venture, exceptional items and tax [I-II] | | 1,414 | (10,319) |
| IV Exceptional items (Loss) | 30 | - | (317) |
| V Profit/(Loss) before share of loss of joint venture and tax [III+IV] | | 1,414 | (10,636) |
| VI Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) [III+II(e)+II(f)] and exceptional items | | 20,398 | 8,991 |
| VII Tax expense: | | | |
| (a) Current tax | 17 | 1,564 | 1,601 |
| (b) Adjustment of current tax charge/(credit) relating to earlier periods | 17 | (791) | 4 |
| (c) Deferred tax credit [net of adjustment of deferred tax charge related to earlier periods of ₹ 1,746 lakhs (previous year: ₹ 700 lakhs)] | 17 | (1,506) | (6,136) |
| Total tax credit | | (733) | (4,531) |
| VIII Profit/(Loss) for the year after tax before share of joint venture (V-VII) | | 2,147 | (6,105) |
| IX Share of loss of joint ventures (net of tax) (accounted for using equity method) | 34 | (248) | (360) |
| X Profit/(Loss) after taxes and share of loss of joint ventures (VIII+IX) | | 1,899 | (6,465) |
| XI Other comprehensive income | 32 | | |
| a) Items that will not be reclassified subsequently to profit or loss | | | |
| Change in fair value of investments | | (4,567) | 8 |
| Income tax effect | | 1,049 | - |
| Remeasurement on defined benefit plans | | (63) | 200 |
| Income tax effect | | 13 | (68) |
| | | (3,568) | 140 |
| b) Items that will be reclassified subsequently to profit or loss | | | |
| Cash flow hedging reserve | | 191 | 204 |
| Income tax effect | | (54) | (71) |
| Costs of hedging reserve | | (47) | 232 |
| Income tax effect | | 16 | (81) |
| Exchange differences on translation of foreign operation | | 46 | 25 |
| Income tax effect | | - | - |
| | | 152 | 309 |
| Other comprehensive income/(loss) for the year (net of tax) | | (3,416) | 449 |
| XII Total Comprehensive loss (net of Tax) (X+XI) | | (1,517) | (6,016) |
| Profit/(Loss) for the year | | 1,899 | (6,465) |
| Attributable to: | | | |
| Equity holders of the parent | | 1,779 | (7,084) |
| Non-controlling interests | | 120 | 619 |
| Other comprehensive income/ (loss) for the year | | (3,416) | 449 |
| Attributable to: | | | |
| Equity holders of the parent | | (2,506) | 423 |
| Non-controlling interests | | (910) | 26 |
| Total comprehensive loss for the year | | (1,517) | (6,016) |
| Attributable to: | | | |
| Equity holders of the parent | | (727) | (6,661) |
| Non-controlling interests | | (790) | 645 |
| XIII Earnings/(Loss) per share (Nominal value of share ₹ 2/-) | | | |
| Basic | 33 | 0.77 | (3.07) |
| Diluted | 33 | 0.76 | (3.07) |
| Summary of significant accounting policies | 2 | | |

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: I28901W)

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors of **HT Media Limited**

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 27, 2022

Dinesh Mittal
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before tax from operations | 1,414 | (10,636) |
| Depreciation and amortisation expense | 13,525 | 13,731 |
| Net loss on sale/ impairment of property, plant and equipments and intangible assets | 131 | 640 |
| Income on account of de-recognition of liability (as per Equity Method) | (256) | - |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | (3,569) | (1,738) |
| Income from lease termination (net) | (31) | (123) |
| (Profit)/Loss on sale of investment properties | (37) | 172 |
| Fair value (gain)/loss of derivative through profit or loss | 35 | (81) |
| Interest/Finance income from investments and others | (9,822) | (14,582) |
| Income on assets given on financial lease | (118) | (127) |
| Dividend income | - | (1) |
| Unclaimed balances/liabilities written back (net) | (1,604) | (1,425) |
| Income from government grant | (119) | (119) |
| Interest expense | 5,026 | 5,430 |
| Unrealised foreign exchange gain | (71) | (52) |
| Provision for impairment on investment properties | 582 | 1,782 |
| Allowance for bad and doubtful receivables and advances | 1,830 | 3,585 |
| Rental income | (1,464) | (1,955) |
| Forfeiture of security deposits | (5,774) | (2,637) |
| Employee stock option expense | 29 | 101 |
| Cash flows used in operating activities before changes in following assets and liabilities | (293) | (8,036) |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in trade and other receivables | (3,064) | 9,857 |
| Increase in inventories | (1,085) | (85) |
| (Increase)/Decrease in current and non-current financial assets and other current and non-current assets | (4,342) | 1,685 |
| Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions | 10,507 | 16,981 |
| Cash generated from operations | 1,723 | 20,402 |
| Income taxes paid (net of refunds) | (278) | (121) |
| Net cash flows from operating activities (A) | 1,445 | 20,280 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment/ Intangible assets | (2,406) | (1,795) |
| Proceeds from sale of property, plant and equipment/ intangible assets | 132 | 649 |
| Purchase of investment property | (10,888) | (6,225) |
| Proceeds from sale of investment properties | 10,005 | 5,536 |
| Purchase of investments in mutual funds and others | (54,678) | (54,320) |
| Proceeds from sale of investments in mutual funds and others | 40,724 | 39,846 |
| Acquisition of a subsidiary(refer note 47) | - | (562) |
| Inter corporate deposits refund | 1,183 | - |
| Interest/Finance income from investments and others | 14,944 | 9,767 |

Consolidated Statement of Cash Flow

for the year ended March 31, 2022 (Contd..)

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|-----------------|
| Income on assets given on financial lease | 118 | 127 |
| Investments made in joint venture | (175) | (276) |
| Deposits done | (1) | (659) |
| Rental income | 1,464 | 1,955 |
| Net cash flows from/(used in) investing activities (B) | 422 | (5,956) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 2,65,146 | 2,11,067 |
| Repayment of borrowings | (2,59,601) | (2,14,213) |
| Interest paid | (5,332) | (5,100) |
| Repayment of lease liabilities | (3,422) | (2,980) |
| Net cash flows used in financing activities (C) | (3,208) | (11,226) |
| Net Increase/(Decrease) in cash and cash equivalents (D= A+B+C) | (1,341) | 3,098 |
| Net foreign exchange gain (E) | 32 | 2 |
| Cash component on acquisition of subsidiary (F) (refer note 47) | - | 128 |
| Cash and cash equivalents at the beginning of the year (G) | 5,506 | 2,276 |
| Cash and cash equivalents at year end (D+E+F+G) | 4,197 | 5,506 |

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Components of cash and cash equivalents as at end of the year | | |
| Cash and cheques on hand | 2,134 | 2,535 |
| Balances with banks | | |
| - on current accounts | 3,928 | 1,662 |
| - on deposit accounts | 991 | 2,914 |
| Total cash and cash equivalents | 7,053 | 7,111 |
| Bank Overdrafts (refer note 16A) | (2,856) | (1,605) |
| Cash and cash equivalents as per Cash Flow Statement | 4,197 | 5,506 |

refer note 16A for debt reconciliation disclosure

refer note 31 for lease liability reconciliation disclosure

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached For and on behalf of the Board of Directors of **HT Media Limited**

For **BSR and Associates**

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 27, 2022

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 27, 2022

Dinesh Mittal

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of changes in equity

for the year ended March 31, 2022

A. Equity Share Capital (refer note 13)

Equity Shares of ₹ 2 each issued, subscribed and fully paid up

| Particulars | Number of shares | Amount (₹ Lakhs) |
|---|---------------------|---------------------|
| Balance as at April 1, 2020 | 23,05,70,024 | 4,611 |
| Changes in share capital during the year | - | - |
| Balance as at March 31, 2021 | 23,05,70,024 | 4,611 |
| Changes in share capital during the year* | 6,79,776 | 14 |
| Balance as at March 31, 2022 | 23,12,49,800 | 4,625 |

* Due to employee stock options exercised during the year (Refer Note 36)

B. Other Equity (refer note 14)

| Particulars | Reserves & Surplus | | | Items of OCI | | | | Total attributable to the owners of the Company | Non-Controlling Interest | Total |
|--|----------------------------|----------------------------|------------------------------|--------------------------------------|----------------|----------------------------|---|---|--------------------------|-----------------|
| | Capital Redemption Reserve | Capital Redemption Reserve | Share Based Payments Reserve | Foreign Currency Translation Reserve | FVTOCI Reserve | Cash flow Hedging Reserve* | Cost of Hedging Reserve (refer note 40) | | | |
| Balance as at April 1, 2020 | 8,903 | 2,045 | 72 | 105 | (103) | (231) | (107) | 2,10,892 | 40,029 | 2,50,921 |
| (Loss) for the year | - | - | - | - | - | - | - | (7,084) | 619 | (6,465) |
| Change during the year | - | - | 88 | - | - | - | - | 88 | 4 | 92 |
| Other comprehensive income | - | - | - | 166 | 8 | 112 | 111 | 422 | 26 | 448 |
| Balance as at March 31, 2021 | 8,903 | 2,045 | 160 | 130 | (95) | (119) | 4 | 2,04,318 | 40,678 | 2,44,996 |
| Profit for the year | - | - | (90) | 1,779 | - | - | - | 1,779 | 120 | 1,899 |
| Change during the year | - | - | - | - | - | - | - | (90) | (2) | (92) |
| Other comprehensive income | - | - | - | (23) | (2,613) | 112 | (28) | (2,506) | (910) | (3,416) |
| Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust | - | - | 578 | (339) | - | - | - | 239 | 2 | 241 |
| Balance as at March 31, 2022 | 8,903 | 2,045 | 70 | 176 | (2,708) | (7) | (24) | 2,03,740 | 39,888 | 2,43,628 |

*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 and on behalf of the Board of Directors of HT Media Limited

For BSR and Associates

Chartered Accountants

(Firm Registration Number: 128901W)

Piyush Gupta

Group Chief Financial Officer

Dinesh Mittal

Group General Counsel & Company Secretary

Praveen Someshwar

Managing Director & Chief Executive Officer

David Jones

Partner

Membership No. 098113

Place: Gurugram

Date: May 27, 2022

Shobhana Bhartia

Chairperson & Editorial Director

(DIN: 00020648)

Place: New Delhi

Date: May 27, 2022

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

1. Corporate information

HT Media Group consists of HT Media Limited (“the Company” or “Parent Company”), its subsidiaries and joint venture companies (hereinafter referred to as “the Group”).

The Group is the publisher of ‘Hindustan Times’, an English daily, ‘Hindustan’, a Hindi daily ‘Mint’, a Business newspaper (daily, except Sunday). Under ‘Fever’ brand, ‘Radio Nasha’ brand and ‘Radio One’ brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Chennai, Ahmedabad, Pune and seven cities in UP. The digital business of the Group comprises of ‘Shine.com’ (job portal) and sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc.

Major portion of the Group’s revenue is derived from sale of - (i) newspapers; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast. Internet business also contributes to the Group’s revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2022 are authorised for issue in accordance with a resolution of the Board of Directors on May 27, 2022.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated financial statements (CFS) 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 Consolidated 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 measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans- plan assets measured at fair value.

The consolidated financial statements are presented in Indian Rupees (‘₹’) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. 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:

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (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 subsidiaries 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS

12 Income Tax and Ind-AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

- 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 and 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.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a 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 and accordingly discloses the same as net liability under equity method of accounting. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

d) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

e) Foreign currencies

The Group's consolidated financial statements are presented in ₹, 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 an 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 or translation of monetary items are recognised in profit or loss with the exception to the following:

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- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2015:

- 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 2015:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2015 is charged off or credited to the statement of profit & loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

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Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

f) Fair value measurement

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

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the 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.

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

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 :

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- Disclosures for valuation methods, significant estimates and assumptions (Note 4I)
- Quantitative disclosures of fair value measurement hierarchy (Note 4I)
- Investments at Fair Value through profit and loss (Note 7B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 4I)

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The 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 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.

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 Group 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:

Advertisements:

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

Revenue from advertisement is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Sale of Newspaper & Publications, Waste Paper 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 are recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap. Revenue from the sale of goods is measured based on the transaction price, which is the consideration, adjusted for returns, allowances, trade discounts and volume rebates.

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

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

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amount of refunds and credits to be issued to customers.

Printing Job Work:

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement. Revenue from job work is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Revenue from newsprint trading:

Revenue from sale of stock-in-trade is recognised when delivery has occurred. Product is considered delivered to the customer once it has been shipped and title, risk of loss and rewards of ownership have been transferred to the customer by endorsement of bill of lading.

Radio Revenue:

- **Airtime Revenue**

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials. Revenue from radio broadcasting is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any, as specified in the contract with the customer.

- **Sale of music & non-music content**

Revenue from services is recognized at any point of time basis payment received for music and non-music content through e-commerce website.

Digital Revenue:

- **Revenue from online advertising**

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between

zero to twelve months. Revenue from online advertising is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates.

Revenue in this respect is recognized as and when advertisement is displayed. Unearned revenues are reported on the balance sheet as deferred revenue/Contract liability.

- **Subscription Revenue**

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

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

- **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.**

- **Revenue from Content Selling (syndication revenue) is recognized as and when the content is provided to the customer.**

- **Revenue from Job Fair and Resume Services**

Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

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- **Revenue from SMS pushes/e-mails**

Revenue is recognised after the delivery of SMS pushes/e-mails and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

- **Revenue from social media**

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts and volume rebates, if any.

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be

received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets.

i) 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 in the countries where the Group operates and generates taxable income.

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 in 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 the financial statements.

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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 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

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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.

MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The Group reviews at each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.

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.

j) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except

for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

k) Property, plant and equipment

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

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is 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:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of

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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 present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

| Type of asset | Useful lives estimated by management (Years) |
|--|--|
| Factory Buildings | 5 to 30 |
| Buildings (other than factory buildings) | 3 to 60 |
| Plant & Machinery | 1 to 21 |
| Office Equipments | 1 to 5 |
| Furniture and Fixtures | 2 to 10 |
| Vehicles | 8 |
| Improvement to leasehold premises | Life based on lease period |

The Group, based on technical assessment made by the management 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.

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

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

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group.

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 lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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l) 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 useful life of 30 years from the date of possession of property.

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 bi-annual evaluation performed by an accredited external independent valuer.

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

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

m) Intangible assets

The Group has applied the one time transition option of considering the carrying cost of Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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 by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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

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finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives 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.

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.

Goodwill acquired separately are measured on initial recognition at cost.

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

| Intangible assets | Useful lives (years) |
|-----------------------------------|--|
| Website Development | 3 – 6 |
| Software licenses | 1 – 6 |
| License Fees (One time entry fee) | 11-15 |
| Non- compete fees | Over the period of agreement of non-compete fees |
| Radio One Brand | Indefinite useful life |
| Mosaic Media Brand | 10 |
| Customer relationship | 11 |
| Agency relationship | 1 |
| Technology/ database | 3 |

n) 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.

o) Leases

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

Group as a lessee

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

The Group measures the lease liability at the present value of the lease payments that are not

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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.

p) 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.

q) 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.

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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 Company'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.

For assets excluding goodwill, 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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

r) 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

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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.

s) 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 cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

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

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

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

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

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations

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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.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/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.

t) 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). Share-based payments are primarily administered through Employee welfare trusts.

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. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition

and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the 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.

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

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

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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.

u) 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 in four categories:

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

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 4L.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On

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derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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').

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 and contingent consideration 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

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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) Lease receivables under Ind-AS 116
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (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. 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.

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

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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.

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 16C.

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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be

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required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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.

v) 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

Initial recognition and subsequent measurement

The HT Media Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

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

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Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.

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.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, 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.

w) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-

term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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

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

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

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

y) 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

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existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

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) 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.

bb) 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 and excluding treasury shares.

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 and 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.

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

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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 35.

The areas involving critical judgements are as below:

Contingent Liabilities 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 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 17.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

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.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue

based on the rateable allocation of the discounts/incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 31.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

| Particulars | (₹ Lakhs) | | | | | | | |
|---|--------------------------------------|---------------------------------|--|---|--|--|----------|--------|
| | Land-Free hold (refer note IV below) | Buildings (refer note IV below) | Improvement to leasehold premises (refer note I below) | Plant & Machinery (refer note I & IV below) | Office equipment (refer note I & IV below) | Furniture & Fixtures (refer note IV below) | Vehicles | Total |
| Cost or Valuation | | | | | | | | |
| As at April 1, 2020 | 981 | 12,606 | 6,013 | 56,114 | 4,051 | 2,034 | 462 | 82,261 |
| Additions | - | 51 | 14 | 479 | 31 | - | - | 575 |
| Acquisition of subsidiary | - | - | 7 | - | 135 | 5 | - | 147 |
| Less: Reclassification to non current assets held for sale (refer note V below) | 68 | 888 | - | - | - | - | - | 956 |
| Less: Disposals/ Adjustments | - | 1 | 1,825 | 1,806 | 1,094 | 609 | - | 5,335 |
| As at March 31, 2021 | 913 | 11,768 | 4,209 | 54,787 | 3,123 | 1,430 | 462 | 76,692 |
| Additions | - | 30 | 25 | 1,079 | 67 | 6 | 16 | 1,223 |
| Less: Reclassification to non current assets held for sale (refer note V below) | - | - | - | 345 | - | - | - | 345 |
| Less: Disposals/ Adjustments | - | - | 591 | 1,197 | 550 | 395 | 35 | 2,768 |
| As at March 31, 2022 | 913 | 11,798 | 3,643 | 54,324 | 2,640 | 1,041 | 443 | 74,802 |
| Accumulated depreciation/ Impairment | | | | | | | | |
| As at April 1, 2020 | - | 2,544 | 3,859 | 25,333 | 3,078 | 1,055 | 287 | 36,156 |
| Charge for the year (refer note 28) | - | 512 | 408 | 4,449 | 280 | 145 | 56 | 5,850 |
| Acquisition of subsidiary | - | - | 7 | - | 110 | 3 | - | 120 |
| Less: Reclassification to non current assets held for sale (refer note V below) | - | 84 | - | - | - | - | - | 84 |
| Less: Disposals/ Adjustments | - | - | 1,714 | 1,693 | 963 | 544 | - | 4,914 |
| Impairment Charge/ (Reversal) (refer note III below) | - | 7 | - | 106 | - | - | - | 113 |
| As at March 31, 2021 | - | 2,979 | 2,560 | 28,195 | 2,505 | 659 | 343 | 37,241 |
| Charge for the year (refer note 28) | - | 491 | 410 | 4,174 | 187 | 133 | 37 | 5,432 |
| Less: Reclassification to non current assets held for sale (refer note V below) | - | - | - | 237 | - | - | - | 237 |
| Less: Disposals/ Adjustments | - | - | 556 | 1,095 | 536 | 355 | 33 | 2,575 |
| Impairment Charge/ (Reversal) (refer note III below) | - | - | - | (85) | - | -* | - | (85) |
| As at March 31, 2022 | - | 3,470 | 2,414 | 30,951 | 2,156 | 437 | 347 | 39,776 |
| Net Block | | | | | | | | |
| As at March 31, 2022 | 913 | 8,328 | 1,229 | 23,373 | 484 | 604 | 96 | 35,027 |
| As at March 31, 2021 | 913 | 8,789 | 1,649 | 26,592 | 618 | 772 | 119 | 39,452 |

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd.)

I. Certain assets are held under joint ownership with others:

| Particulars | March 31, 2022 | | | March 31, 2021 | |
|--------------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|
| | Leasehold Improvement | Plant & machinery | Office equipment | Leasehold Improvement | Plant & machinery |
| | Cost | 431 | 313 | 14 | 431 |
| Accumulated depreciation | 297 | 154 | 1 | 271 | 123 |
| Net block | 134 | 159 | 13 | 160 | 190 |

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

II. Refer note 16A for charge created on property, plant & equipment as security against borrowings.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

Nature of asset : Plant and Machinery

- a) Amount of impairment: ₹ 4 lakhs (Previous Year: ₹ 164 lakhs)
Reason for impairment : – On account of physical damage - ₹ 4 Lakhs (Previous year: ₹ 88 lakhs)
– On account of assets sold/discarded - ₹ Nil (Previous year: ₹ 76 lakhs)
- b) Amount of impairment reversal: ₹ 89 Lakhs (Previous Year: ₹ 58 lakhs)
Reason of reversal impairment : Sale of asset

IV. Details of assets given under operating lease are as under :

| Particulars | 31-Mar-22 | | | | |
|---------------------------|---------------------|---------------|--------------|------------------|---------------------|
| | Plant and Machinery | Freehold Land | Buildings | Office Equipment | Furniture & Fixture |
| Gross block | 4,434 | 296 | 1,412 | 20 | 1 |
| Accumulated depreciation | 3,072 | – | 328 | 14 | 1 |
| Net block | 1,362 | 296 | 1,084 | 6 | – |
| Depreciation for the year | 295 | – | 55 | 3 | – |

| Particulars | 31-Mar-21 | | | | |
|---------------------------|---------------------|---------------|--------------|------------------|---------------------|
| | Plant and Machinery | Freehold Land | Buildings | Office Equipment | Furniture & Fixture |
| Gross block | 4,447 | 296 | 1,412 | 20 | 1 |
| Accumulated depreciation | 2,790 | – | 273 | 11 | 1 |
| Net block | 1,657 | 296 | 1,139 | 9 | – |
| Depreciation for the year | 319 | – | 56 | 3 | 1 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

V. Reclassification to non current assets held for sale (refer note 6A)

For the year ended March 31,2022

| Particulars | (₹ Lakhs) | |
|--------------------------------|---------------------|------------|
| | Plant and Machinery | |
| Cost | | 345 |
| Less: Accumulated Depreciation | | 237 |
| Less: Impairment | | 7 |
| Total | | 101 |

For the year ended March 31,2021

| Particulars | (₹ Lakhs) | |
|--------------------------------|---------------|------------|
| | Land Freehold | Buildings |
| Cost | 68 | 888 |
| Less: Accumulated Depreciation | - | 84 |
| Less: Impairment | - | 7 |
| Total | 68 | 797 |

VI. Capital work in progress:

Capital work in progress as at March 31, 2022 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is ₹ 1,993 lakhs (Previous year: ₹ 1,576 lakhs).

The Group 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.

Note 4 : Investment Property

| Particulars | (₹ Lakhs) | |
|--|-----------|---------------|
| | Amount | |
| Cost | | |
| As at April 1, 2020 | | 54,230 |
| Additions | | 9,026 |
| Less : Disposals | | 6,269 |
| As at March 31, 2021 | | 56,987 |
| Additions | | 10,889 |
| Less : Disposals | | 10,485 |
| As at March 31, 2022 | | 57,391 |
| Accumulated depreciation and provision for impairment | | |
| As at April 1, 2020 | | 7,320 |
| Depreciation (refer note 28) | | 534 |
| Provision for impairment (refer note 29) | | 1,782 |
| Less : Disposals | | 595 |
| As at March 31, 2021 | | 9,041 |
| Depreciation (refer note 28) | | 1,179 |
| Provision for impairment (refer note 29) | | 582 |
| Less : Disposals | | 516 |
| As at March 31, 2022 | | 10,286 |
| Net Block | | |
| As at March 31, 2022 | | 47,105 |
| As at March 31, 2021 | | 47,946 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 4 : Investment Property (Contd..)

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

| Particulars | (₹ Lakhs) | |
|---|-------------|-----------|
| | 31-Mar-22 | 31-Mar-21 |
| Rental income derived from investment properties | 118 | 87 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 4 | 20 |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 190 | 45 |
| Profit/(loss) arising from investment properties before depreciation and indirect expenses | (77) | 22 |

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, 2022 and March 31, 2021, the fair values of the properties are ₹ 53,497 Lakhs and ₹ 53,424 Lakhs respectively. 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 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.

For one of the property related to subsidiary HT Noida Limited, current year fair value is basis the agreement to sell entered with unrelated party for selling investment property. Advance received under this agreement to sell has been classified as contract liability . The resulting fair value is classified as Level II valuation.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of ₹ 1,743 lakhs as on March 31, 2022 (Previous Year: ₹ 12,961 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

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: ₹ 582 lakhs (Previous Year: ₹ 1,782 lakhs)
- 3) Reason for provision for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

| Particulars | Other Intangible assets | | | | | | | | | | Total | |
|---|-------------------------------|-------------------------|------------------------|----------------------|-----------------|--------------------------|------------------------|-----------------|---------------------------|-------------------------------|-------|-----------------------------|
| | Goodwill (refer note 6) | Technology/ Database | Website development | Software licenses | License fees | Customer relationship | Agency relationship | Curriculum # | Non Indefinite life | Brand - Indefinite life | | Brand - Definite life |
| Cost or Valuation | | | | | | | | | | | | |
| As at April 1, 2020 | 19,465 | - | 344 | 5,663 | 68,034 | 378 | 1,095 | 3 | 20 | 3,371 | - | 78,908 |
| Additions | - | - | 10 | 243 | - | 80 | - | - | - | - | - | 333 |
| Acquisition of subsidiary | 541 | 134 | - | 41 | - | - | - | - | - | - | 195 | 370 |
| Less: Disposals/ Adjustments | - | - | - | 10 | - | - | - | - | - | - | - | 10 |
| As at March 31, 2021 | 20,006 | 134 | 354 | 5,937 | 68,034 | 458 | 1,095 | 3 | 20 | 3,371 | 195 | 79,601 |
| Additions | - | - | - | 658 | - | - | - | - | - | - | - | 658 |
| Less: Disposals/ Adjustments | - | - | - | 9 | - | - | - | - | 14 | - | - | 23 |
| As at March 31, 2022 | 20,006 | 134 | 354 | 6,586 | 68,034 | 458 | 1,095 | 3 | 6 | 3,371 | 195 | 80,236 |
| Accumulated amortization/ Impairment | | | | | | | | | | | | |
| As at April 1, 2020 | 19,465 | - | 270 | 4,110 | 41,502 | 183 | 1,095 | 3 | 14 | 75 | - | 47,252 |
| Charge for the year (refer note 28) | - | 15 | 6 | 1,188 | 2,116 | 19 | - | - | - | - | 7 | 3,351 |
| Acquisition of subsidiary | - | 9 | - | 35 | - | - | - | - | - | - | - | 44 |
| Less: Disposals/ Adjustment | - | - | - | 9 | - | - | - | - | - | - | - | 9 |
| Impairment* (refer note 30) | - | - | - | - | 317 | - | - | - | - | - | - | 317 |
| As at March 31, 2021 | 19,465 | 24 | 276 | 5,324 | 43,935 | 202 | 1,095 | 3 | 14 | 75 | 7 | 50,955 |
| Charge for the year (refer note 28) | - | 44 | 5 | 1,129 | 2,066 | 20 | - | - | - | - | 19 | 3,283 |
| Less: Disposals/ Adjustment | - | - | - | 9 | - | - | - | - | 14 | - | - | 23 |
| As at March 31, 2022 | 19,465 | 68 | 281 | 6,444 | 46,001 | 222 | 1,095 | 3 | - | 75 | 26 | 54,215 |
| Net Block | | | | | | | | | | | | |
| As at March 31, 2022 | 541 | 66 | 73 | 142 | 22,033 | 236 | - | - | 6 | 3,296 | 169 | 26,021 |
| As at March 31, 2021 | 541 | 110 | 78 | 614 | 24,099 | 256 | - | - | 6 | 3,296 | 189 | 28,646 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Contd..)

| Net Book Value | (₹ Lakhs) | |
|-------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Intangible assets | 26,021 | 28,646 |
| Intangible assets under development | 39 | 60 |
| Total | 26,060 | 28,706 |

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.

In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. 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 the year ended March 31, 2022 and For the year ended March 31, 2021

For the purposes of impairment testing of Brand with indefinite life, the recoverable amount of Brand is based on its fair value. The fair value has been determined as per Royalty Relief method. The fair value is being compared with the Carrying amount of Brand as stated above. No impairment has been observed. Discount rate (14% to 18%) and Royalty rate (4%) are the key assumptions considered in determining fair value. It is Level III valuation. There has been no change in the valuation technique.

*Additional information for which impairment loss has been recognized are as under:

Nature of asset : License fees

Amount of impairment: ₹ Nil (Previous Year: 317 lakhs) (refer note 30)

Note 6 : Impairment testing of goodwill

Goodwill pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

| Intangible assets | (₹ Lakhs) | |
|--------------------------|-------------------------------|----------------|
| | Mosaic Media digital business | |
| | March 31, 2022 | March 31, 2021 |
| Goodwill (refer note 47) | 541 | 541 |

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business. The recoverable amount of the CGU is ₹ 7,002 Lakhs (Previous year: ₹ 824 lakhs). It is based on Fair value/ Enterprise Value basis the Level 3 approach using discount rate of 18% (Previous year:17%). The same is compared with Net assets value including Goodwill and no impairment of Goodwill was observed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 6A : Non-current assets held for sale

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Land Freehold [Reclassification from Property, Plant and Equipment (refer note 3)] | 68 | 68 |
| Buildings [Reclassification from Property, Plant and Equipment (refer note 3)] | 725 | 797 |
| Leasehold Land [Reclassification from Right-of-use asset (refer note 31)] | 74 | 74 |
| Plant and Machinery [Reclassification from Property, Plant and Equipment (refer note 3)] | 101 | - |
| Total | 968 | 939 |

As at September 2020, certain Land and Building was classified as “Non- current assets held for sale” due to outsourcing of printing work at certain units. Though the Company has been unable to sell this asset as on March 31, 2022 due to certain circumstances that were previously considered unlikely, the Company remains committed to its plan to sell the same. The Company is seeking Board’s approval for selling one of the unit in near future.

This asset is being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of ₹ 72 Lakhs (Previous year ₹ 7 Lakhs) is recognized under the head “Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)”

As at January 31, 2022, certain Plant and Machinery pertaining to unit where printing work has been outsourced, has been classified as “Non- current assets held for sale”. Disposal is expected within one year of classification as held for sale. Impairment of ₹ 7 Lakhs has been recognized during the current year categorized under the head “Loss on sale of property, plant and equipment (includes impairment of property, plant and equipment)”.

“Non-current assets held for sale” 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.

Note 7A : Liability under equity method of accounting

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| HT Content Studio LLP * (99.99% profit sharing ratio) (in form of capital contribution) | 101 | 27 |
| Sports Asia Pte Ltd.@ | - | 256 |
| Nil (Previous year: Nil) equity share of SGD 1/- each, fully paid | | |
| Total | 101 | 283 |

* As on March 31, 2022, the Group has invested ₹ 775 lakhs in HT Content Studio LLP and has accounted for net liability of ₹ 101 lakhs (Previous year : ₹ 27 Lakhs) in the entity as per equity method of accounting.

@ As on March 31, 2021: the Group has not invested any amount in Sports Asia Pte Ltd. However, the Group has accounted for net liability of ₹ 256 lakhs in the entity as per equity method of accounting.

As on March 31, 2022: Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Accordingly, the Group has de-recognised Liability under equity method of accounting of ₹ 256 lakhs (refer note 23)

Also refer note 34A

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 7B : Investments

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| (A) Investment at fair value through profit and loss | | |
| Unquoted | | |
| Investment in venture capital funds | 13,331 | 9,232 |
| Investment in equity instruments and warrants | 3,551 | 4,642 |
| Investment in preference shares | 4,819 | 16,230 |
| Investment in debt instruments | 662 | 640 |
| Quoted | | |
| Investment in equity instruments and warrants | 871 | 1,320 |
| Investment in mutual funds and fixed maturity plans* | 1,61,968 | 1,60,245 |
| Investment in market linked debentures and Perpetual Bonds | 4,453 | 2,123 |
| Total investment at fair value through profit and loss (A) | 1,89,655 | 1,94,432 |
| (B) Investment at fair value through other comprehensive income | | |
| Unquoted | | |
| Investment in equity instruments and warrants | | |
| – Jasper Infotech Private Limited 22.85 Lakhs (Previous year Nil) equity shares of ₹ 1 each fully paid up | 3,078 | – |
| – Oravel Stays Private Limited 50 Lakhs (Previous year Nil) equity shares of ₹ 1 each fully paid up | 4,426 | – |
| – One Mobikwik Systems Limited 7.20 Lakhs (Previous year Nil) equity shares of ₹ 2 each fully paid up | 8,152 | – |
| Quoted | | |
| Investment in fellow subsidiary | | |
| Digicontent Limited (refer note 45) 1.65 lakhs (Previous Year: 1.65 Lakhs) equity shares of ₹ 2 each fully paid up | 27 | 11 |
| Total investment at fair value through other comprehensive income | 15,683 | 11 |
| Total investments (A+B) | 2,05,338 | 1,94,443 |
| Current | 1,02,178 | 44,898 |
| Non-current | 1,03,160 | 1,49,545 |
| Aggregate book value of quoted investments | 1,67,319 | 1,63,699 |
| Aggregate market value of quoted investments | 1,67,319 | 1,63,699 |
| Aggregate value of unquoted investments | 38,019 | 30,744 |

* ₹ 30,278 lakhs (Fair value) of mutual fund (Original cost: ₹ 26,516 lakhs) are pledged in favour of banks against Overdraft and ECB facility in F.Y. 21-22

(F.Y 20-21 - Fair value : ₹ 52,321 lakhs & Original Cost : ₹ 44,570 lakhs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 7C :Loans

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Loans carried at amortised cost | | |
| – Inter-corporate deposits (refer note 38A & 51) | 6,817 | 8,000 |
| – Loan to employee stock option trusts | 97 | 97 |
| Total | 6,914 | 8,097 |
| Allowances for bad and doubtful loans | – | – |
| Net | 6,914 | 8,097 |
| Current | 6,817 | – |
| Non-current | 97 | 8,097 |

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Secured, considered good | – | – |
| Unsecured, considered good | 6,914 | 8,097 |
| Loans Receivables which have significant increase in credit risk | – | – |
| Loans Receivables – credit impaired | – | – |
| Total | 6,914 | 8,097 |
| Allowances for bad and doubtful loans | – | – |
| Net | 6,914 | 8,097 |

Note 8 :Other Financial Assets

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (A) Other Financial Assets at amortised cost | | |
| Balance with banks : | | |
| – Margin money (held as security)* | 263 | 209 |
| Lease receivable** | 1,311 | 1,422 |
| Interest accrued on inter-corporate deposits (refer note 38A) | 3,480 | 2,973 |
| Interest accrued on bank deposits | 91 | 90 |
| Other receivables {includes receivable from related party ₹ 299 lakhs (Previous Year: ₹ 133 lakhs)} (refer note 38 A) | 523 | 262 |
| Security deposit {includes receivable from holding company ₹ 3,435 lakhs (Previous Year: ₹ 3,435 lakhs)} | 4,667 | 4,426 |
| Total other financial assets at amortised cost | 10,335 | 9,382 |
| (B) Other financial assets at fair value through other comprehensive income | | |
| (i) Derivatives | | |
| – Forex derivative contracts@ | 313 | 946 |
| Total other financial assets at fair value through other comprehensive income | 313 | 946 |
| (C) Other financial assets at fair value through profit and loss account | | |
| – Forex derivative contracts # | – | 30 |
| Total other financial assets at fair value through profit and loss account | – | 30 |
| Total other financial assets (A)+(B)+(C) | 10,648 | 10,358 |
| Current | 4,570 | 1,355 |
| Non-current | 6,078 | 9,003 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 8 :Other Financial Assets (Contd..)

* Represents deposit receipts pledged with banks and held as margin money.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

@ Represents derivative instruments at fair value through other comprehensive income and reflect the positive change in fair value of those foreign exchange option contracts that are designated in hedge relationships.

Represents derivative instruments at fair value through profit and loss account and reflect the positive change in fair value of currency swap contract that is not designated in hedge relationships.

Break up of financial assets carried at amortised cost:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade receivables (refer note 12A) | 28,053 | 26,819 |
| Cash and cash equivalents (refer note 12B) | 7,053 | 7,111 |
| Bank balance other than mentioned above (refer note 12C) | 4,853 | 4,906 |
| Loans (refer note 7C) | 6,914 | 8,097 |
| Other financial assets (refer note 8) | 10,335 | 9,382 |
| Total | 57,208 | 56,315 |

Note 9 : Other current & non- current assets

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Capital advances | 297 | 322 |
| Advances other than capital advances | | |
| Prepaid expenses (after offsetting lease liability of ₹ 707 lakhs (Previous year: ₹ 589 lakhs)) # | 1,551 | 1,455 |
| CSR pre-spent | 2 | 2 |
| Advance given (net of provision) {includes receivable from related party ₹ 123 lakhs (Previous Year: ₹ 123 lakhs)} (refer note 38A) | 2,219 | 3,277 |
| Balance with statutory/government authorities | 9,608 | 7,264 |
| Deferred premium call spread | 53 | 426 |
| Total | 13,730 | 12,746 |
| Current | 12,994 | 11,945 |
| Non-current | 736 | 801 |

Includes prepaid expenses pertaining to related parties ₹ 808 lakhs (Previous Year: ₹ 809 lakhs) (refer note 38 A)

Note 10 : Income tax assets (net)

| Particulars | (₹ Lakhs) | |
|-------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Income tax assets (net) | 3,447 | 4,039 |
| Total | 3,447 | 4,039 |
| Non-current | 3,447 | 4,039 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 11 : Inventories

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Raw materials [includes stock in transit- ₹ 1,055 lakhs, Previous year- ₹ 1,124 lakhs] | 11,991 | 11,515 |
| Work- in- progress | 6 | 6 |
| Stores and spares | 3,262 | 2,615 |
| Scrap and waste papers | 38 | 45 |
| Finished stock | 16 | 47 |
| Total inventories | 15,313 | 14,228 |

Note 12A : Trade Receivables

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade receivables | 27,874 | 26,381 |
| Receivables from related parties (refer note 38A) | 8 | 10 |
| Unbilled receivables | 171 | 428 |
| Total | 28,053 | 26,819 |

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Considered good – Secured | 1,199 | 2,397 |
| Considered good – Unsecured | 38,067 | 34,376 |
| Trade Receivables which have significant increase in credit risk | – | – |
| Trade Receivables – credit impaired | 568 | 594 |
| Total | 39,834 | 37,367 |
| Loss allowance for bad and doubtful receivables | 11,781 | 10,548 |
| Net Receivable | 28,053 | 26,819 |

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables ageing schedule as on March 31, 2022

| Particulars | Un-billed | Outstanding for following periods from the due date | | | | | | Total |
|--|-----------|---|--------------------|------------------|-----------|-----------|-------------------|--------|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (i) Undisputed Trade receivables – considered good | 171 | 5,141 | 16,677 | 2,525 | 3,329 | 2,777 | 5,551 | 36,171 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (iii) Undisputed Trade Receivables – credit impaired | – | – | – | – | – | – | – | – |
| (iv) Disputed Trade Receivables – considered good | – | 14 | 46 | 49 | 252 | 858 | 1,876 | 3,095 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 12A : Trade Receivables (Contd..)

(₹ Lakhs)

| Particulars | Un-billed | Outstanding for following periods from the due date | | | | | | Total |
|---|------------|---|--------------------|------------------|--------------|--------------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (vi) Disputed Trade Receivables – credit impaired | – | – | – | – | – | 66 | 502 | 568 |
| Total | 171 | 5,155 | 16,723 | 2,574 | 3,581 | 3,701 | 7,929 | 39,834 |
| Less: Loss allowance for bad and doubtful receivables | – | 14 | 613 | 1,216 | 1,506 | 2,682 | 5,750 | 11,781 |
| Net Receivable | 171 | 5,141 | 16,110 | 1,358 | 2,075 | 1,019 | 2,179 | 28,053 |

Trade receivables ageing schedule as on March 31, 2021

(₹ Lakhs)

| Particulars | Un-billed | Outstanding for following periods from the due date | | | | | | Total |
|--|------------|---|--------------------|------------------|--------------|--------------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 428 | 4,859 | 15,652 | 2,062 | 2,948 | 3,140 | 4,844 | 33,933 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (iii) Undisputed Trade Receivables – credit impaired | – | – | – | – | – | – | – | – |
| (iv) Disputed Trade Receivables – considered good | – | 43 | 129 | 116 | 578 | 581 | 1,393 | 2,840 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | – | – | – | – | – | – | – | – |
| (vi) Disputed Trade Receivables – credit impaired | – | – | – | – | 2 | 89 | 503 | 594 |
| Total | 428 | 4,902 | 15,781 | 2,178 | 3,528 | 3,810 | 6,740 | 37,367 |
| Less: Loss allowance for bad and doubtful receivables | – | 43 | 899 | 425 | 2,320 | 2,557 | 4,304 | 10,548 |
| Net Receivable | 428 | 4,859 | 14,882 | 1,753 | 1,208 | 1,253 | 2,436 | 26,819 |

Note 12B : Cash and cash equivalents

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Balance with banks : | | |
| – On current accounts | 3,928 | 1,662 |
| – Deposits with original maturity of less than three months | 991 | 2,914 |
| Cheques/drafts on hand | 2,028 | 2,371 |
| Cash on hand | 106 | 164 |
| Total | 7,053 | 7,111 |

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group has pledged a part of its short-term deposits to fulfill collateral requirements (refer note 16A).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 12C : Other bank balances

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Other bank balances | | |
| – Deposits with original maturity of three months or more than three months but upto 12 months* | 4,829 | 4,897 |
| – Unclaimed dividend account [^] | 24 | 9 |
| Total | 4,853 | 4,906 |

* Includes deposit receipts pledged with banks against overdraft facility for ₹ 4,010 lakhs (Previous Year: 4,010 lakhs) and as margin money of ₹ 96 lakhs (Previous Year: ₹ 47 lakhs).

[^] These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 13 : Share Capital

Authorised share capital

| Particulars | Number of shares | Amount (₹ Lakhs) |
|-------------------------------------|---------------------|---------------------|
| At April 1, 2020 | 36,25,00,000 | 7,250 |
| Increase/(decrease) during the year | – | – |
| At March 31, 2021 | 36,25,00,000 | 7,250 |
| Increase/(decrease) during the year | – | – |
| At March 31, 2022 | 36,25,00,000 | 7,250 |

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 2 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 and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

| Particulars | Number of shares | Amount (₹ Lakhs) |
|--------------------------|---------------------|---------------------|
| At April 1, 2020 | 23,27,48,314 | 4,655 |
| Changes during the year | – | – |
| At March 31, 2021 | 23,27,48,314 | 4,655 |
| Changes during the year | – | – |
| At March 31, 2022 | 23,27,48,314 | 4,655 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 13 : Share Capital (Contd..)

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

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|---------------------|------------------|---------------------|------------------|
| | Number of shares | Amount (₹ Lakhs) | Number of shares | Amount (₹ Lakhs) |
| Shares outstanding at the beginning of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Shares Issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 23,27,48,314 | 4,655 | 23,27,48,314 | 4,655 |
| Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer note 45) | 14,98,514 | 30 | 21,78,290 | 44 |
| Shares net of elimination on account of HT Media Employee Welfare Trust | 23,12,49,800 | 4,625 | 23,05,70,024 | 4,611 |

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, subsidiary of holding company are as below:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| The Hindustan Times Limited, the holding company | | |
| 1,617.77 lakhs (previous year 1,617.77 lakhs) equity shares of ₹ 2 each fully paid | 3,236 | 3,236 |

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

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--|--------------------------|------------------------------|--------------------------|------------------------------|
| | Number of shares (Lakhs) | % holding in the No in class | Number of shares (Lakhs) | % holding in the No in class |
| Equity shares of ₹ 2 each fully paid | | | | |
| The Hindustan Times Limited, the holding company | 1,618 | 69.96% | 1,618 | 70.16% |

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.

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 13 : Share Capital (Contd..)

Shareholding of Promoters as below:

As at 31 March 2022

| 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 | % Increase during the year |
|-------|-----------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,77,090 | – | 16,17,77,090 | 69.96% | 0.00% |
| 2 | Shobhana Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| 3 | Priyavrat Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| 4 | Shamit Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | – | 16,17,77,093 | 69.96% | 0.00% |

As at 31 March 2021

| 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 | % Increase during the year |
|-------|------------------------------|--|------------------------|--------------------------------------|-------------------|----------------------------|
| 1 | The Hindustan Times Limited | 16,17,54,490 | 22,600 | 16,17,77,090 | 70.16% | 0.01% |
| 2 | GO4I.COM (MAURITIUS) LIMITED | 22,600 | (22,600) | – | 0.00% | -100.00% |
| 3 | Shobhana Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| 4 | Priyavrat Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| 5 | Shamit Bhartia | 1 | – | 1 | 0.00% | 0.00% |
| | Total | 16,17,77,093 | – | 16,17,77,093 | 70.16% | 0.00% |

Note 14 : Other equity (Net of non controlling interest)

(₹ Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------------------|-----------------|-----------------|
| Securities premium | 49,935 | 49,357 |
| Capital redemption reserve | 2,045 | 2,045 |
| Capital reserve | 8,903 | 8,903 |
| General reserve | 7,292 | 7,631 |
| Retained earnings | 1,38,058 | 1,36,302 |
| Foreign currency translation reserve | 176 | 130 |
| Cash flow hedging reserve | (7) | (119) |
| Cost of hedging reserve | (24) | 4 |
| Share-based payment reserve | 70 | 160 |
| FVTOCI reserve | (2,708) | (95) |
| Total | 2,03,740 | 2,04,318 |

Securities premium*

(₹ Lakhs)

| Particulars | Amount |
|--|--------|
| At April 1, 2020 | 49,357 |
| Changes during the year | – |
| At March 31, 2021 | 49,357 |
| Adjustment on account of equity shares held by HT Media Employee Welfare Trust** | 578 |
| At March 31, 2022 | 49,935 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 14 : Other equity (Net of non controlling interest) (Contd..)

*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.

**In relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees during the year leading to conversion of treasury shares into normal shares

Capital redemption reserve

| Particulars | (₹ Lakhs) |
|-------------------------|-----------|
| Particulars | Amount |
| At April 1, 2020 | 2,045 |
| Changes during the year | - |
| At March 31, 2021 | 2,045 |
| Changes during the year | - |
| At March 31, 2022 | 2,045 |

- (i) During the year 2006-07, amount of ₹ 2,000 lakhs had been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each on September 16, 2006.
- (ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/-, from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 lakhs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished had been bought for an aggregate consideration of ₹ 1,881 lakhs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lakhs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 Lakhs (equivalent to nominal value of shares bought back) had been transferred to Capital Redemption Reserve from General Reserves.

Capital reserve

| Particulars | (₹ Lakhs) |
|-------------------------------|-----------|
| Particulars | Amount |
| At April 1, 2020 [^] | 8,903 |
| Changes during the year | - |
| At March 31, 2021 | 8,903 |
| Changes during the year | - |
| At March 31, 2022 | 8,903 |

[^] Origination of ₹ 6,995 Lakhs is in relation to common control acquisition and ₹ 1,427 lakhs is in relation to demerger of business and ₹ 417 lakhs on account of redemption of preference shares.

General reserve

| Particulars | (₹ Lakhs) |
|--|-----------|
| Particulars | Amount |
| At April 1, 2020 | 7,631 |
| Changes during the year | - |
| At March 31, 2021 | 7,631 |
| Adjustment on account of movement in employee stock options (Refer Note below) | (339) |
| At March 31, 2022 | 7,292 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 14 : Other equity (Net of non controlling interest) (Contd..)

Note:

| | (₹ Lakhs) |
|--|--------------|
| Particulars | Amount |
| Being an equity transaction in relation to transfer of shares held by HT Media Employee Welfare trust on account of options exercised by employees | (396) |
| Transferred from share based payments reserve to General Reserve on account of expiry/ forfeiture of options. | 57 |
| | (339) |

Share-based payment reserve (refer note 36)

| | (₹ Lakhs) |
|--|------------|
| Particulars | Amount |
| At April 1, 2020 | 72 |
| Changes during the year | 88 |
| At March 31, 2021 | 160 |
| Changes during the year (Refer Note below) | (90) |
| At March 31, 2022 | 70 |

Note:

| | (₹ Lakhs) |
|--|-------------|
| Particulars | Amount |
| In relation to options vested during the year | 53 |
| Towards fair value of options exercised during the year adjusted against investment held by HT Media Employee Welfare Trust. | (60) |
| Transferred from share based payments reserve to General Reserve on account of forfeiture of vested options | (57) |
| On account of forfeiture of unvested options | (26) |
| | (90) |

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Retained earnings @

| | (₹ Lakhs) |
|--|-----------------|
| Particulars | Amount |
| At April 1, 2020 | 1,43,220 |
| Net loss for the year | (7,084) |
| Items of other comprehensive income (OCI) recognised directly in retained earnings | |
| - Remeasurement on defined benefit plans, net of tax | 166 |
| At March 31, 2021 | 1,36,302 |
| Net profit for the year | 1,779 |
| Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurement on defined benefit plans, net of tax | (23) |
| At March 31, 2022 | 1,38,058 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 14 : Other equity (Net of non controlling interest) (Contd.)

Foreign currency translation reserve [refer note 2.3(e)] @

| Particulars | (₹ Lakhs) |
|--------------------------|------------|
| | Amount |
| At April 1, 2020 | 105 |
| Credit for the year | 25 |
| At March 31, 2021 | 130 |
| Credit for the year | 46 |
| At March 31, 2022 | 176 |

Cash flow hedging reserve (Also refer note 40) @

| Particulars | (₹ Lakhs) |
|--|--------------|
| | Amount |
| At April 1, 2020 | (231) |
| Changes in intrinsic value of foreign currency options | 14 |
| Changes in fair value of interest rate swaps | 172 |
| Tax impact | (60) |
| Amounts reclassified to profit or loss | (14) |
| At March 31, 2021 | (119) |
| Changes in intrinsic value of foreign currency options | (623) |
| Changes in fair value of interest rate swaps | 158 |
| Tax impact | (46) |
| Amounts reclassified to profit or loss | 623 |
| At March 31, 2022 | (7) |

Cost of hedging reserve (Also refer note 40) @

| Particulars | (₹ Lakhs) |
|---|-------------|
| | Amount |
| At April 1, 2020 | (107) |
| Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | (729) |
| Amount reclassified from cost of hedging reserve to profit or loss | 900 |
| Tax impact | (60) |
| At March 31, 2021 | 4 |
| Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | (409) |
| Amount reclassified from cost of hedging reserve to profit or loss | 366 |
| Tax impact | 15 |
| At March 31, 2022 | (24) |

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 32.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 14 : Other equity (Net of non controlling interest) (Contd..)

FVTOCI reserve

| Particulars | (₹ Lakhs) |
|--------------------------|-----------|
| | Amount |
| At April 1, 2020 | (103) |
| Changes during the year* | 8 |
| At March 31, 2021 | (95) |
| Changes during the year* | (2,613) |
| At March 31, 2022 | (2,708) |

*In relation to fair value movement of investment classified at FVTOCI.

Note 15: Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 16A : Borrowings

| Particulars | Effective Interest Rate | Maturity | (₹ Lakhs) | |
|---|-------------------------|-----------------|----------------|----------------|
| | | | March 31, 2022 | March 31, 2021 |
| Non-current borrowings | | | | |
| Secured | | | | |
| FCNR from bank | Refer note I | Refer note I | - | 12,866 |
| ECB from bank | Refer note II | Refer note II | 2,842 | 4,569 |
| Term loan from banks | Refer note V | Refer note V | 18,000 | 10,000 |
| Non Convertible debentures | Refer note VIII | Refer note VIII | 9,600 | - |
| Unsecured | | | | |
| Inter-corporate deposit (refer note 38A & 51) | Refer note IX | Refer note IX | 200 | - |
| Total non-current borrowings | | | 30,642 | 27,435 |
| Less : Amount clubbed under "current borrowings" (Current maturities of long term borrowing) | | | 12,171 | 16,694 |
| Net non-current borrowings | | | 18,471 | 10,741 |
| Current borrowings | | | | |
| Secured | | | | |
| Cash credit/ Overdraft from banks | Refer note III | Refer note III | 2,856 | 1,605 |
| Term loan from banks | Refer note V | Refer note V | 11,500 | 1,500 |
| Unsecured | | | | |
| Buyer's credit from bank | Refer note IV | Refer note IV | 3,818 | 5,119 |
| FCNR from bank | Refer note VII | Refer note VII | 4,548 | 8,773 |
| Term loan from banks | Refer note VI | Refer note VI | 22,000 | 24,000 |
| Commercial papers from bank (Face Value : ₹ 5,000 lakhs) | 4.45% | June 3rd, 2022 | 4,948 | 4,949 |
| | | | 49,670 | 45,946 |
| Add : Current maturities of long term borrowings | | | 12,171 | 16,694 |
| Net current borrowings | | | 61,841 | 62,640 |
| Aggregate secured loans | | | 44,798 | 30,540 |
| Aggregate unsecured loans | | | 35,514 | 42,841 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 16A : Borrowings (Contd..)

Note I - Foreign Currency Non- Repatriable (FCNR) loan from banks (secured)

- FCNR Loan of Euro 300 lakhs from bank carries interest @ six month Euribor + 2.16% spread p.a. The loan is fully repaid in FY 21-22.

Note II - External Commercial Borrowing (ECB) from bank (secured)

External commercial borrowing of USD 100 Lakhs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 12.50 Lakhs starting from 29 November, 2019. The loan is secured by Pledge of Debt Mutual Funds investment of company. Refer note 40 for further details.

Note III- Cash credit/ Overdraft from banks (secured)

- Outstanding cash credit/ overdraft from bank was drawn @ 4.50% p.a. and Cash credit/ overdraft is payable on demand. The cash credit/ overdraft from banks are secured by lien on bank deposits.

Note IV- Buyer's credit from bank (unsecured)

₹ 3,719 Lakhs (Previous year: 3,118 Lakhs) - Outstanding buyer's credit loan from bank was drawn in various tranches from July 9, 2021 till March 3, 2022 @ average Interest Rate of 1.30% p.a. and are due for repayment starting from April 4, 2022 till November 25, 2022.

₹ 99 Lakhs (Previous year: 2,001 Lakhs) - Outstanding Buyer's Credit loan from Bank was drawn in various tranches from July 12, 2021 till March 3, 2022 @ average Interest Rate of 1.44% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment starting from April 8, 2022 till November 25, 2022.

Note V- Term loan from banks (secured)

Non Current:

1. RTL loan of ₹ 10,000 lakhs from bank carries interest @ 5.95% p.a. The loan is repayable in five semi annual equal installments of ₹ 2,000 lakhs starting from March 26, 2022. The loan is secured by
 - 2nd charge on Moveable Fixed Assets of the company;
 - Mortgage of certain properties of the company;
 - Pledge of Debt Mutual Funds.
2. RTL loan of ₹ 10,000 lakhs from bank carries interest @ 5.75% p.a. The loan is repayable in 13 Quarterly equal installments of ~₹ 769.23 lakhs starting from June 28, 2022. The loan is secured by exclusive charge by way of Equitable mortgage on certain property of the Group.

Current:

₹ 4,000 Lakhs (Previous year: 1,500 Lakhs) - Outstanding term loan from bank was drawn on February 4, 2022 @ 4.50% p.a. (linked to T-bill rate) and due for repayment on May 5, 2022. The loan is secured by parri passu charge on current assets of Group.

₹ 7,500 Lakhs (Previous year: ₹ Nil) - Outstanding STL/WCDL from Bank was drawn in various tranches from January 19, 2022 till March 28, 2022 @ average Interest Rate of 4.57% p.a. (Applicable MIBOR+Margin / Fixed rate) and are due for

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 16A : Borrowings (Contd..)

repayment starting from April 4, 2022 till May 5, 2022. The loan is secured by Pledge of Debt Mutual Funds investment/ Current Assets of Group. Refer note 42 for further details.

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

Note VI- Term loan from banks (unsecured)

- Outstanding short term loan from bank was drawn in various tranches from November 8, 2021 till February 17, 2022 @ average Interest Rate of 4.60% p.a. (linked to T-bill rate) and are due for repayment respective due dates starting from May 6, 2022 till August 16, 2022.

Note VII- Foreign Currency Non- Repatriable (FCNR) loan from banks (Unsecured)

- Outstanding short term FCNR loan from bank was drawn on March 16, 2022 and carries interest @ 1.37% p.a. and are due for repayment on September 16, 2022.

Note VIII- Non Convertible debentures (secured)

- ₹ 9,600 was raised through issuance of Non Convertible debentures carries interest @ 5.70% p.a. (payable Annually). This is repayable in 3 annual equal installments of ~₹ 3,200 lakhs starting from December 31, 2022. The loan is secured by 1st charge on Moveable Fixed Assets of Company.

Note IX- Inter-corporate deposit

Inter corporate deposits of ₹ 200 lakhs was drawn from HT Digital Streams Limited (Fellow subsidiary) at an interest of 10.50 % p.a. compounded annually and repayable within 60 months from drawdown date.

Debt reconciliation:

| Particulars | (₹ Lakhs) | | |
|---|--|------------------------|---------------|
| | Current borrowings (including current portion of long-term borrowings and excluding bank overdraft classified as part of cash and cash equivalent) | Non current borrowings | Total |
| As at April 1, 2020 | 56,806 | 17,998 | 74,804 |
| Cash Flows: | | | |
| -Drawdowns | 2,01,067 | 10,000 | 2,11,067 |
| -Repayments | (2,13,398) | (815) | (2,14,213) |
| Adjustments: | | | |
| -Foreign exchange adjustments | (134) | 252 | 118 |
| -Re-classification of long-term borrowing | 16,694 | (16,694) | - |
| As at March 31, 2021 | 61,035 | 10,741 | 71,776 |
| Cash Flows: | | | |
| -Drawdowns | 2,45,346 | 19,800 | 2,65,146 |
| -Repayments | (2,59,601) | - | (2,59,601) |
| Adjustments: | | | |
| -Foreign exchange adjustments | 34 | 101 | 135 |
| -Re-classification of long-term borrowing | 12,171 | (12,171) | - |
| As at March 31, 2022 | 58,985 | 18,471 | 77,456 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 16B : Trade Payables (refer below ageing schedule)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade Payable | | |
| – total outstanding due of micro enterprises and small enterprises | 1,418 | 3,044 |
| Total (a) | 1,418 | 3,044 |
| – total outstanding due to related parties (refer note 38A) | 1,902 | 2,363 |
| – total outstanding dues other than of micro enterprises and small enterprises | 22,053 | 22,103 |
| Total (b) | 23,955 | 24,466 |
| Total (a) + (b) | 25,373 | 27,510 |
| Current | 25,373 | 27,510 |

Trade payable ageing schedule as on March 31, 2022

| Particulars | Unbilled | Not due | (₹ Lakhs) | | | | | |
|-----------------------------|--------------|--------------|---|--------------|------------|-------------------|---------------|-------|
| | | | 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 | 3 | 1,090 | 295 | 22 | 8 | – | 1,418 | |
| (ii) Others | 6,410 | 4,413 | 6,693 | 2,813 | 598 | 1,167 | 22,094 | |
| (iii) Disputed dues – MSME | – | – | – | – | – | – | – | |
| (iv) Disputed dues - Others | – | – | 74 | 158 | 100 | 1,529 | 1,861 | |
| Total | 6,413 | 5,503 | 7,062 | 2,993 | 706 | 2,696 | 25,373 | |

Trade payable ageing schedule as on March 31, 2021

| Particulars | Unbilled | Not due | (₹ Lakhs) | | | | | |
|-----------------------------|--------------|--------------|---|--------------|------------|-------------------|---------------|-------|
| | | | 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 | – | 389 | 2,649 | 6 | – | – | 3,044 | |
| (ii) Others | 9,825 | 4,209 | 3,717 | 1,829 | 853 | 2,246 | 22,679 | |
| (iii) Disputed dues – MSME | – | – | – | – | – | – | – | |
| (iv) Disputed dues - Others | – | – | 158 | 100 | – | 1,529 | 1,787 | |
| Total | 9,825 | 4,598 | 6,524 | 1,935 | 853 | 3,775 | 27,510 | |

Note 16 C : Other financial liabilities

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Financial liabilities at fair value through profit or loss | | |
| – Derivative liability designated as hedge (refer note 40) | 32 | 223 |
| – Derivative contract not designated as hedge | 5 | – |
| Total financial liabilities at fair value through profit or loss | 37 | 223 |
| Other financial liabilities at amortised cost | | |
| Sundry deposits | 42,127 | 40,406 |
| Interest accrued on borrowings and others | 444 | 138 |
| Unclaimed dividend * | 8 | 9 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 16 C : Other financial liabilities (Contd..)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Book overdraft | 97 | 24 |
| Liability-premium call option | 53 | 550 |
| Employee related payables | 7,624 | 7,181 |
| Others | 450 | 249 |
| Total other financial liabilities at amortised cost | 50,803 | 48,557 |
| Total other financial liabilities | 50,840 | 48,780 |
| Current | 50,823 | 48,631 |
| Non-current | 17 | 149 |
| * Amount payable to Investor Education and Protection Fund | Nil | Nil |

Break up of financial liabilities carried at amortised cost

| Particulars | (₹ Lakhs) | |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Borrowings (non-current) [refer note 16A] | 18,471 | 10,741 |
| Borrowings (current) [refer note 16A] | 61,841 | 62,640 |
| Book overdraft (refer note 16C) | 97 | 24 |
| Sundry deposits (refer note 16C) | 42,127 | 40,406 |
| Interest accrued but not due on borrowings and others (refer note 16C) | 444 | 138 |
| Unclaimed dividend (refer note 16C) | 8 | 9 |
| Liability-premium call option (refer note 16C) | 53 | 550 |
| Employee related payables (refer note 16C) | 7,624 | 7,181 |
| Others (refer note 16C) | 450 | 249 |
| Trade payables (refer note 16B) | 25,373 | 27,510 |
| Total financial liabilities carried at amortised cost | 1,56,488 | 1,49,448 |

Note 17 : Income Tax

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are :

Statement of profit and loss :

Profit or loss section

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current income tax : | | |
| Current income tax charge | 1,564 | 1,601 |
| Adjustments in respect of current income tax/(credit) of previous year | (791) | 4 |
| Deferred tax : | | |
| Relating to origination and reversal of temporary differences | (3,252) | (6,836) |
| Adjustments in respect of deferred tax charge of previous year | 1,746 | 700 |
| Income tax credit reported in the statement of profit or loss | (733) | (4,531) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 17 : Income Tax (Contd..)

OCI section :

Deferred tax related to items recognised in OCI during in the year :

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Income tax credit on Change in fair value of investments | 1,049 | - |
| Income tax (charge)/credit on remeasurements of defined benefit plans | 13 | (68) |
| Income tax (charge) on cash flow hedges | (54) | (71) |
| Income tax (charge)/credit on cost of hedge | 16 | (81) |
| Income tax (charge)/credit to OCI | 1,024 | (220) |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Accounting profit/(loss) before income tax | 1,414 | (10,636) |
| At India's statutory income tax rate of 34.944% (Previous year: 34.944%) | 494 | (3,717) |
| Adjustments in respect of current income tax of previous years | (791) | 4 |
| Adjustments in respect of deferred income tax of previous years | 1,746 | 700 |
| Adjustments related business losses set off against capital gain | 4 | - |
| Non-Taxable Income for tax purposes: | | |
| Income from investments & sale of property | (2,580) | (3,128) |
| Non-deductible expenses for tax purposes: | | |
| Difference in tax base and book base of investments | (1,614) | 658 |
| Loss/Provision on investments | 47 | 300 |
| Other non-deductible expenses | 482 | 304 |
| Other Adjustments: | | |
| Income tax at lower rate | (653) | (188) |
| Adjustments in respect of change in tax rate | 867 | (697) |
| Unrecognised deferred tax | 1,605 | 1,508 |
| Reversal of opening deferred tax asset | - | 178 |
| Deferred tax recognised on brought forward business losses and unabsorbed depreciation pertaining to HTMSL | (340) | (238) |
| Deferred tax asset recognised during current year in relation to difference in tax base and book base of PPE pertaining to entities merged into HTMSL | - | (215) |
| At the effective income tax rate | (733) | (4,531) |
| Income tax credit reported in the statement of profit and loss | (733) | (4,531) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 17 : Income tax (Contd..)

Deferred tax

Deferred tax relates to the following:

| Particulars | (₹ Lakhs) | | |
|---|----------------|----------------|--------------------------|
| | March 31, 2022 | March 31, 2021 | Movement during the year |
| Deferred tax liabilities | | | |
| Differences in depreciation in block of fixed assets as per tax books and financial books | 6,163 | 5,867 | 296 |
| Difference between tax base and book base on Investments | 132 | 2,838 | (2,706) |
| Gross deferred tax liabilities | 6,295 | 8,705 | (2,410) |
| Deferred tax assets | | | |
| Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years | 1,398 | 1,424 | (26) |
| Allowance for doubtful receivables and advances | 2,459 | 2,072 | 387 |
| Carry forward of unabsorbed depreciation and losses* | 9,473 | 7,988 | 1,485 |
| Unutilized MAT Credit* | 9,049 | 10,762 | (1,713) |
| Differences in depreciation/ impairment in block of fixed assets as per tax books and financial books | 183 | 209 | (26) |
| Others | 248 | 235 | 13 |
| Gross deferred tax assets | 22,810 | 22,690 | 120 |
| Deferred tax assets (net) | 16,515 | 13,985 | 2,530 |

* Considering the future projections, it is probable with convincing evidence that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Disclosed in the balance sheet as follows:

| Particulars | (₹ Lakhs) | |
|----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Deferred tax assets | 18,585 | 17,397 |
| Deferred tax liabilities | (2,070) | (3,412) |
| Deferred tax assets (net) | 16,515 | 13,985 |

Reconciliation of deferred tax assets (net):

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance | 13,985 | 8,141 |
| Tax credit during the year recognised in profit or loss | 1,506 | 6,136 |
| Tax credit/(charge) during the year recognised in OCI | 1,024 | (220) |
| Less: Deferred tax liability arising on acquisition of Mosaic Media in the previous year (refer note 47) | - | (72) |
| Closing balance | 16,515 | 13,985 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 17 : Income tax (Contd..)

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2022 are as below:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Deferred tax assets | | |
| on carry forwards business loss (Available for 8 assessment years from the respective year of origination of losses) | 2,162 | 1,754 |
| on carry forwards business loss (Available for infinite period)* | 195 | 198 |
| on unabsorbed depreciation (Available for infinite period) | 4,479 | 4,281 |
| on other temporary difference | 320 | 310 |
| Total deferred tax assets | 7,156 | 6,542 |
| Deferred tax liability | | |
| on WDV of property, plant and equipment and investment property | 735 | 735 |
| Total deferred tax liability | 735 | 735 |
| Net deferred tax assets | 6,421 | 5,807 |

Note 18 : Other current and non-current liabilities

| Particulars | (₹ Lakhs) | |
|-------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Government grant* | 970 | 1,089 |
| Statutory dues | 1,251 | 926 |
| Total | 2,221 | 2,015 |
| Current | 1,370 | 1,045 |
| Non-current | 851 | 970 |

* Government Grant

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| At April 1 | 1,089 | 1,208 |
| Released to statement of profit and loss (refer note 23) | (119) | (119) |
| At March 31 | 970 | 1,089 |
| Current | 119 | 119 |
| Non-current | 851 | 970 |

* towards purchase of certain items of property, plant and equipment.

Note 19 : Contract liabilities

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Advance from customers {includes payable to related party ₹ 6 lakhs (Previous Year: Nil)} (refer note 38 A) | 446 | 5,833 |
| Deferred revenue | 18,726 | 11,315 |
| Total | 19,172 | 17,148 |
| Current | 18,726 | 16,716 |
| Non-current | 446 | 432 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 19 : Contract liabilities (Contd..)

Reconciliation :

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening balance as at April 1 | 17,148 | 12,439 |
| Add: Acquisition of subsidiary (refer note 47) | – | 419 |
| Add: Accrued during the year | 13,330 | 11,523 |
| Less: Revenue recognised from opening contract liability | (11,306) | (7,233) |
| Closing balance as at March 31 | 19,172 | 17,148 |

Note 20 : Provisions

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for employee benefits | | |
| Provision for leave benefits (refer note 35) | 302 | 363 |
| Provision for gratuity (refer note 35) | 1,375 | 1,196 |
| Provision for litigations (refer note 37) | 37 | 110 |
| Total | 1,714 | 1,669 |
| Current | 1,624 | 1,546 |
| Non-current | 90 | 123 |

Note 21 : Income tax liability (net)

| Particulars | (₹ Lakhs) | |
|-----------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current tax liability | 445 | 542 |
| Total | 445 | 542 |

Note 22 : Revenue from operations

Revenue from contracts with customers

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Sale of products | | |
| – Sale of newspaper and publications | 20,115 | 17,429 |
| – Sale of newsprint | 682 | 230 |
| Sale of services | | |
| – Advertisement revenue | 94,951 | 71,684 |
| – Airtime sales | 9,968 | 7,254 |
| – Income from digital services | 13,154 | 8,970 |
| – Job work revenue and commission income | 3,255 | 2,292 |
| – Fees income | – | – |
| Other operating revenues | | |
| – Sale of scrap, waste papers and old publication | 1,933 | 1,177 |
| – Forfeiture of security deposits | 5,774 | 2,637 |
| – Others | 206 | 56 |
| Total | 1,50,038 | 1,11,729 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 22 : Revenue from operations (Contd.)

Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars | (₹ Lakhs) | |
|-----------------------------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Contract price | 1,52,290 | 1,13,242 |
| Adjustments to the contract price | (2,252) | (1,513) |
| Revenue recognised | 1,50,038 | 1,11,729 |

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

Note 23 : Other income

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest income on EIR basis on | | |
| - Bank deposits | 420 | 485 |
| - Loan to fellow subsidiary (refer note 38A) | 1,137 | 1,114 |
| - Others | 73 | 181 |
| Dividend income | - | 1 |
| Other non - operating income | | |
| Finance income from debt instruments at FVTPL * | 7,928 | 12,536 |
| Fair value gain on derivative contracts@ | - | 81 |
| Fair value gain of investment through profit and loss (net) # | 3,184 | 1,754 |
| Profit on sale of investment properties | 37 | - |
| Income from government grant ** | 119 | 139 |
| Income on assets given on financial lease (refer note 31 & 38A) | 118 | 127 |
| Unclaimed balances/liabilities written back (net) | 1,604 | 1,425 |
| De-recognition of liability under equity method of accounting (refer note 7) | 256 | - |
| Foreign exchange fluctuation income (Net) | - | 743 |
| Rental income (refer note 31) | 1,464 | 1,955 |
| Unwinding of discount on security deposit | 264 | 266 |
| Profit on sale of investment | 385 | - |
| Income on lease termination | 31 | 123 |
| Miscellaneous income | 727 | 453 |
| Total | 17,747 | 21,383 |

*Gain on account of fair value movement (refer note 2.3 (t) debt instruments at FVTPL).

@Gain on account of fair value movement in mark to market of derivative instruments at FVTPL

** Includes government grants of ₹ 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 lakhs). Further it includes grant income of ₹ Nil (Previous year : ₹ 20 Lakhs) recognised during the financial year under the Jobs Support Scheme (the "JSS"). JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees.

Gain on account of fair value movement in relation to investment in equity/preference/debt instruments classified at FVTPL category

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 24 : Cost of materials consumed

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Consumption of raw materials | | |
| Inventory at the beginning of the year | 11,515 | 11,168 |
| Add: Purchase during the year | 40,636 | 26,053 |
| Less : Sale of damaged newsprint | 163 | 112 |
| | 51,988 | 37,109 |
| Less: Inventory at the end of the year | 11,991 | 11,515 |
| Total | 39,997 | 25,594 |

Note 25 : (Increase)/ decrease in inventories

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Inventory at the beginning of the year | | |
| - Finished goods | 47 | 88 |
| - Work-in-progress | 6 | 132 |
| - Scrap and waste papers | 45 | 133 |
| Inventory at the end of the year | | |
| - Finished goods | 16 | 47 |
| - Work-in-progress | 6 | 6 |
| - Scrap and waste papers | 38 | 45 |
| (Increase)/ decrease in inventories | | |
| - Finished goods | 31 | 41 |
| - Work-in-progress | - | 126 |
| - Scrap and waste papers | 7 | 88 |
| Total | 38 | 255 |

Note 26 : Employee benefits expense

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Salaries, wages and bonus | 34,758 | 30,601 |
| Contribution to provident and other funds | 1,484 | 1,441 |
| Employee stock option scheme (refer note 36) | 29 | 101 |
| Gratuity expense (refer note 35) | 469 | 493 |
| Workmen and staff welfare expenses | 384 | 313 |
| Total | 37,124 | 32,949 |

Note 27 : Finance costs

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest on debts and borrowings | 4,251 | 4,187 |
| Interest on lease liabilities (refer note 31) | 652 | 847 |
| Exchange difference regarded as an adjustment to borrowing costs | 123 | 173 |
| Bank charges | 158 | 149 |
| Interest in respect of significant financing component arrangement | 275 | 223 |
| Total | 5,459 | 5,579 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 28 : Depreciation and amortization expense

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Depreciation of tangible assets (refer note 3) | 5,432 | 5,850 |
| Amortization of intangible assets (refer note 5) | 3,283 | 3,351 |
| Depreciation on investment properties (refer note 4) | 1,179 | 534 |
| Depreciation expense of right - of - use assets (refer note 31) | 3,631 | 3,996 |
| Total | 13,525 | 13,731 |

Note 29 : Other expenses

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Consumption of stores and spares | 3,520 | 3,006 |
| Printing and service charges | 2,851 | 2,801 |
| News service and dispatches | 2,118 | 1,906 |
| Service charges on Ad revenue | 484 | 799 |
| Services for mobile content and media buying | 4,290 | 2,932 |
| Power and fuel | 2,545 | 2,422 |
| Advertising and sales promotion | 9,023 | 6,796 |
| Freight and forwarding charges | 2,149 | 2,068 |
| Rent (refer note 31) | 1,136 | 1,056 |
| Rates and taxes | 95 | 175 |
| Insurance | 706 | 666 |
| Repairs and maintenance: | | |
| Plant and machinery | 3,906 | 3,034 |
| Building | 287 | 288 |
| Others | 166 | 239 |
| Travelling and conveyance | 4,147 | 3,981 |
| Communication costs | 1,119 | 1,086 |
| Legal and professional fees | 6,693 | 7,101 |
| Payment to auditors | 273 | 220 |
| Director's sitting fees (refer note 38A) | 53 | 74 |
| Exchange differences (net) | 61 | - |
| Allowances for bad and doubtful receivables and advances | 1,830 | 3,585 |
| Loss on disposal/ impairment of property, plant and equipment and intangible assets | 131 | 323 |
| Content sourcing fees | 13,168 | 11,954 |
| License fees | 3,470 | 3,463 |
| Loss on sale of investments | - | 16 |
| Loss on sale of investments properties | - | 172 |
| Provision for impairment on investment properties (refer note 4) | 582 | 1,782 |
| CSR expenditure | 68 | 246 |
| Donations | - | 127 |
| Fair value loss from derivatives at FVTPL | 35 | - |
| Miscellaneous expenses | 4,658 | 2,780 |
| Total | 69,564 | 65,098 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 30 : Exceptional items Loss

| Particulars | (₹ Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Impairment of intangible assets # | - | (317) |
| Total | - | (317) |

During the previous year, the group after considering the current economic environment has performed an impairment assessment of Property, plant and equipment and intangible assets. As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the group has recognised an impairment loss of ₹ 317 lakh towards intangible assets as an exceptional item.

The recoverable amount of CGU of intangible assets is based on its value in use which is ₹ NIL using discount rate of 16%. For this purpose, radio license has been considered as a separate CGU.

Note 31: Leases (refer note 2.3(o) of accounting policies)

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:

| Particulars | (₹ Lakhs) | | | |
|--|----------------|-----------|--------------|---------------|
| | Leasehold Land | Vehicle | Buildings | Total |
| Balance at April 1, 2020 | 4,819 | 47 | 15,373 | 20,239 |
| Reclassification to non current assets held for sale (refer note 6A) | (74) | - | - | (74) |
| Reclassification from prepaid rent | - | - | 12 | 12 |
| Additions to right-of-use assets | - | - | 383 | 383 |
| Derecognition of right-of-use assets | - | - | (1,225) | (1,225) |
| Depreciation charge for the year | (75) | (17) | (3,904) | (3,996) |
| Balance at March 31, 2021 | 4,670 | 30 | 10,639 | 15,339 |
| Addition due to Security Deposit Discounting adjustment | - | - | 6 | 6 |
| Additions to right-of-use assets | - | - | 660 | 660 |
| Derecognition of right-of-use assets | - | - | (194) | (194) |
| Depreciation charge for the year | (74) | (17) | (3,540) | (3,631) |
| Balance at March 31, 2022 | 4,596 | 13 | 7,571 | 12,180 |

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Balance at April 1 # | 10,295 | 14,241 |
| Additions | 657 | 384 |
| Derecognition | (223) | (1,349) |
| Accretion of interest | 652 | 847 |
| Pre Payments (considered for cash flow below) | (707) | (589) |
| Payments- Principal (considered for cash flow below) | (2,715) | (2,391) |
| Payments- Interest | (652) | (847) |
| Balance at March 31 | 7,307 | 10,295 |
| Current | 1,886 | 3,593 |
| Non-current | 5,421 | 6,703 |

The maturity analysis of lease liabilities are disclosed in Note 42.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 31: Leases (refer note 2.3(o) of accounting policies) (Contd..)

iii) Amounts recognised in profit or loss:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest on lease liabilities | 652 | 847 |
| Depreciation expense of right-of-use assets | 3,631 | 3,996 |
| Expenses relating to short-term leases (refer note 29) | 1,136 | 1,056 |

iv) Amounts recognised in statement of cash flows:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Total cash outflow for leases (including pre-payments) | 3,422 | 2,980 |

Leases as lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2022 :

During the year the Company recognised interest income on lease receivables of ₹ 118 Lakhs (Previous year : ₹ 127 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Less than one year | 259 | 230 |
| One to two years | 265 | 259 |
| Two to three years | 265 | 265 |
| Three to four years | 298 | 265 |
| Four to five years | 304 | 298 |
| More than five years | 354 | 659 |
| Total undiscounted lease receivable | 1,746 | 1,976 |
| Unearned finance income | 434 | 552 |
| Net investment in the lease | 1,312 | 1,424 |

ii) Operating lease

The Company has entered into operating leases on its investment property (Refer Note 4) and property, plant & equipment (Refer Note 3).

Rental income recognised by the Group during 2021-22 is ₹ 1,464 lakhs (Previous year : ₹ 1,955 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 31: Leases (refer note 2.3(o) of accounting policies) (Contd..)

For the year ended March 31, 2022 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

| Particulars | (₹ Lakhs) | |
|----------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Less than one year | 25 | 71 |
| One to two years | - | 79 |
| Two to three years | - | 64 |
| Three to four years | - | - |
| Four to five years | - | - |
| More than five years | - | - |
| Total | 24 | 214 |

Note 32 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2022

| Particulars | (₹ Lakhs) | | | | | |
|--|-------------------|--------------------------------------|----------------|---------------------------|-------------------------|----------------|
| | Retained earnings | Foreign currency translation reserve | FVTOCI Reserve | Cash flow hedging reserve | Cost of hedging reserve | Total |
| Exchange differences on translation of foreign operation | - | 46 | - | - | - | 46 |
| Re- measurement on defined benefit plans (net of non controlling interest and income tax effect) | (23) | - | - | - | - | (23) |
| Change in fair value of investments | - | - | (2,613) | - | - | (2,613) |
| Cash flow hedging reserve (net of non controlling interest and income tax effect) | - | - | - | 112 | - | 112 |
| Cost of hedging reserve (net of non controlling interest and income tax effect) | - | - | - | - | (28) | (28) |
| Total | (23) | 46 | (2,613) | 112 | (28) | (2,506) |

During the year ended March 31, 2021

| Particulars | (₹ Lakhs) | | | | | |
|--|-------------------|--------------------------------------|----------------|---------------------------|-------------------------|-------|
| | Retained earnings | Foreign currency translation reserve | FVTOCI Reserve | Cash flow hedging reserve | Cost of hedging reserve | Total |
| Exchange differences on translation of foreign operation | - | 25 | - | - | - | 25 |
| Re- measurement on defined benefit plans (net of non controlling interest and income tax effect) | 166 | - | - | - | - | 166 |
| Change in fair value of investments | - | - | 8 | - | - | 8 |
| Cash flow hedging reserve (net of non controlling interest and income tax effect) | - | - | - | 112 | - | 112 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 32 : Other Comprehensive Income (Contd..)

| Particulars | Retained earnings | Foreign currency translation reserve | FVTOCI Reserve | Cash flow hedging reserve | Cost of hedging reserve | Total |
|---|-------------------|--------------------------------------|----------------|---------------------------|-------------------------|------------|
| Cost of hedging reserve (net of non controlling interest and income tax effect) | - | - | - | - | 111 | 111 |
| Total | 166 | 25 | 8 | 112 | 111 | 422 |

Note 33 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Profit/ (Loss) attributable to equity holders (₹ lakhs) | 1,779 | (7,084) |
| Weighted average number of Equity shares for basic EPS (Lakhs) * | 2,313 | 2,306 |
| Weighted average number of Equity shares for diluted EPS (Lakhs) | 2,328 | 2,306 |
| Basic EPS | 0.77 | (3.07) |
| Diluted EPS | 0.76 | (3.07) |

* Net off equity shares of 15 Lakhs (Previous year: 22 lakhs) held by HT Media Employee Welfare Trust. For the year ended March 31, 2021, these are not included in calculation of diluted earning per share because these are anti diluted.

Note 33A : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

| Name | Principal activities | Country of incorporation | (₹ Lakhs) | |
|---|---|--------------------------|-------------------|----------------|
| | | | % equity interest | |
| | | | March 31, 2022 | March 31, 2021 |
| Hindustan Media Ventures Limited | Printing and publication of newspapers and periodicals | India | 74.40 | 74.40 |
| HT Music & Entertainment Company Limited | Radio broadcasting activities | India | 100.00 | 100.00 |
| HT Mobile Solutions Limited (refer note 48B(a)) | Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies | India | 99.41% | 99.41% |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 33A : Group information (Contd..)

| Name | Principal activities | Country of incorporation | (% Lakhs) | |
|--|---|--------------------------|--|-------------------|
| | | | % equity interest March 31, 2022 | March 31, 2021 |
| HT Overseas Pte Ltd | Trading and management consultancy services. Sale of third party newspaper and Internet Radio | Singapore | 100.00 | 100.00 |
| HT Global Education Private Limited | Struck off w.e.f August 14, 2020 | India | – | – |
| Next Mediaworks Limited | Investment activity | India | 51.00 | 51.00 |
| Next Radio Limited # | Radio broadcasting activities | India | 100.00 | 100.00 |
| Syngience Broadcast Ahmedabad Limited ^ | Non operational entity | India | 100.00 | 100.00 |
| Mosaic Media Ventures Private Limited (refer note 47A) | Digital news, research and events | India | 100.00 | 100.00 |
| Shine HR Tech Limited | Struck off w.e.f December 15, 2021 | India | – | 100.00 |
| HT Noida (Company) Limited ^^ | To invest in properties and carrying out the business of renting of properties | India | 100.00 | 100.00 |

Footnote

Subsidiary of HT Media Limited through Next Mediaworks Limited. [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited)]

^ Subsidiary of HT Media Limited through Next Radio Limited. [Effective holding is 74.81% [Next Radio Limited holds 100% equity stake in the Company]

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

The Holding Company

Refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

Joint arrangement in which the company is a joint venturer

- The company has 50.5% share in Sports Asia Pte Ltd through HT Overseas Pte Ltd (Previous Year : 50.5%) both incorporated and operating in Singapore. Sports Asia Pte Ltd has been struck off on February 7, 2022.
- The Company has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited. The Joint Venture was created on August 21, 2019 (Effective interest in the JV is 74.40%) and is incorporated and operating in India.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

| Name | Country of Incorporation | (%) | |
|---|--------------------------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| Hindustan Media Ventures Limited (consolidated) | India | 25.60 | 25.60 |
| Next Mediaworks Limited | India | 49.00 | 49.00 |
| Next Radio Limited | India | 25.19 | 25.19 |

Information regarding non-controlling interest

| Particulars | (₹ Lakhs) | | | | | |
|---|---|----------------|-------------------------|----------------|--------------------|----------------|
| | Hindustan Media Ventures Limited (consolidated) | | Next Mediaworks Limited | | Next Radio Limited | |
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Accumulated balances of material non-controlling interest | 40,705 | 40,581 | (990) | (867) | (1,578) | (870) |
| Comprehensive income allocated to material non-controlling interest | 124 | 1,805 | (123) | (122) | (707) | (923) |

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2022 and March 31, 2021:

| Particulars | (₹ Lakhs) | | | | | |
|---|---|----------------|-------------------------|----------------|--------------------|----------------|
| | Hindustan Media Ventures Limited (consolidated) | | Next Mediaworks Limited | | Next Radio Limited | |
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Revenue (including other income) | 74,686 | 66,307 | 7 | 25 | 3,170 | 2,318 |
| Cost of raw material and components consumed | 24,410 | 17,313 | - | - | - | - |
| Changes in inventories of finished goods, stock in trade and work-in-progress | (3) | 107 | - | - | - | - |
| Employee benefits expense | 15,231 | 13,100 | 30 | 31 | 831 | 886 |
| Other expenses | 26,394 | 23,375 | 77 | 104 | 2,635 | 2,906 |
| Depreciation and amortization expense | 2,983 | 3,044 | - | - | 931 | 951 |
| Finance costs | 938 | 870 | 152 | 139 | 1,606 | 1,237 |
| Profit for the year before tax | 4,733 | 8,498 | (252) | (249) | (2,833) | (3,662) |
| Income tax | 426 | 1,192 | - | - | - | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 34 : Material partly owned subsidiaries (Contd..)

(₹ Lakhs)

| Particulars | Hindustan Media Ventures Limited (consolidated) | | Next Mediaworks Limited | | Next Radio Limited | |
|--|---|----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | Profit for the year after tax | 4,307 | 7,306 | (252) | (249) | (2,833) |
| Share of loss of joint venture | (248) | (362) | - | - | - | - |
| Net profit after taxes and share of loss of Joint Venture | 4,059 | 6,944 | (252) | (249) | (2,833) | (3,662) |
| Other comprehensive income | (3,576) | 107 | - | - | 25 | (5) |
| Total comprehensive income | 483 | 7,051 | (252) | (249) | (2,808) | (3,667) |
| Attributable to non-controlling interests | 124 | 1,805 | (123) | (122) | (707) | (923) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - |

Summarised balance sheet as at March 31, 2022 and March 31, 2021 :

(₹ Lakhs)

| Particulars | Hindustan Media Ventures Limited (consolidated) | | Next Mediaworks Limited | | Next Radio Limited | |
|---|---|----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | Current assets, including cash and cash equivalents | 1,10,128 | 56,680 | 49 | 68 | 3,107 |
| Non-current assets (excluding investment in subsidiary) | 1,08,252 | 1,53,880 | 153 | 152 | 8,990 | 10,184 |
| Current liabilities, including tax payable | 57,858 | 47,404 | 532 | 49 | 1,477 | 1,724 |
| Non-current liabilities, including deferred tax liabilities | 1,540 | 4,657 | 1,691 | 1,940 | 16,883 | 13,714 |
| Total equity | 1,58,982 | 1,58,499 | (2,021) | (1,769) | (6,264) | (3,453) |
| Attributable to: | | | | | | |
| Equity holders of parent | 1,18,277 | 1,17,918 | (1,031) | (902) | (4,686) | (2,583) |
| Non-controlling interest | 40,705 | 40,581 | (990) | (867) | (1,578) | (870) |

Summarised cash flow statement for the year ended March 31, 2022 and March 31, 2021:

(₹ Lakhs)

| Particulars | Hindustan Media Ventures Limited (consolidated) | | Next Mediaworks Limited | | Next Radio Limited | |
|---|--|----------------|-------------------------|----------------|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | Cash flows from/(used in) operating activities (A) | 5,421 | 20,338 | (100) | (142) | (997) |
| Cash flows from/(used in) investing activities (B) | (7,848) | (14,650) | - | 58 | (541) | (77) |
| Cash flows from/(used in) financing activities (C) | 2,111 | (5,222) | 97 | 61 | 1,708 | 1,272 |
| Net Increase/(Decrease) in cash and cash equivalents (A + B + C) | (316) | 466 | (3) | (23) | 170 | 38 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 34A : Interest in joint venture

A) Joint Venture- Sports Asia Pte. Ltd.

Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Upto February 6, 2022, the Group had a 50.5 % interest in Sports Asia Pte Ltd, a joint venture which owned a website “90 min.in”.

The Group’s interest in Sports Asia Pte Ltd was 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, 2022 and March 31, 2021:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current liabilities, including tax payable | – | 315 |
| Non-current liabilities, including deferred tax liabilities | – | 192 |
| Equity | – | (507) |
| Proportion of the Group’s ownership | 50.50% | 50.50% |
| Carrying amount of the investment* | – | (256) |

* The Group had accounted for net liability under equity method of accounting for the year ended March 31, 2021.

As on March 31, 2022: Sports Asia Pte Ltd has been struck off w.e.f. February 7, 2022. Accordingly, the Group has de-recognised Liability under equity method of accounting of ₹ 256 lakhs (refer note 23)

Summarised statement of profit and loss of the Sports Asia Pte Ltd :

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Profit for the year | – | – |
| Other Comprehensive Income | – | – |
| Total comprehensive income for the year | – | – |
| Group’s share of profit for the year | – | – |

The group had no contingent liabilities or capital commitments relating to its interest in Sports Asia Pte Ltd as at March 31, 2021. The joint venture had no contingent liabilities or capital commitments as at March 31, 2021.

B) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019 . 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:

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 34A : Interest in joint venture (Contd..)

Summarised balance sheet as at March 31, 2022 and March 31, 2021:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current assets, including cash and cash equivalents | 283 | 222 |
| Non-current assets | 1 | 6 |
| Current liabilities, including tax payable | 378 | 255 |
| Equity | (94) | (27) |
| Proportion of the Group's ownership (Effective interest in the JV is 74.40%) | 99.99% | 99.99% |
| Carrying amount of the investment | - | - |
| Liability under equity method of accounting | 94 | 27 |

Summarised statement of profit and loss:

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Revenue | 3 | - |
| Depreciation & amortization | 3 | 7 |
| Employee benefit | 211 | 298 |
| Other expense | 30 | 55 |
| Loss before tax | (241) | (360) |
| Income tax expense | - | - |
| Loss for the year | (241) | (360) |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | (241) | (360) |
| Share of loss for the year (excluding non controlling interest) | (179) | (268) |
| Non controlling interest in the loss for the year of the JV | (62) | (92) |

The group had capital commitments of ₹ 225 lakhs relating to its interest in HT Content Studio LLP as at March 31, 2022 (Previous Year- ₹ 400 lakhs) . The joint venture had no contingent liabilities as at March 31, 2022 and March 31, 2021. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Note 35 : Employee Benefits

A. Defined benefit plan : Gratuity

| Particulars | (₹ Lakhs) | |
|-------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Defined benefit gratuity plan | 1,375 | 1,196 |
| Total | 1,375 | 1,196 |
| Current | 1,301 | 1,106 |
| Non-current | 74 | 90 |

The Group 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 35 : Employee Benefits (Contd..)

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

For HMVL:

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.

For NRL:

NRL has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer. The Company has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Middy West India Limited Employees Gratuity Cum Life Assurance Scheme", however the same is surrendered during the year ended March 31, 2022.

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022 :

| Particulars | (₹ Lakhs) | |
|---|------------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Present value of Obligation | |
| Opening balance | 4,133 | 4,264 |
| Acquisition of subsidiary (refer note 47) | – | 84 |
| Current service cost | 395 | 380 |
| Interest expense or cost | 254 | 296 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| – change in demographic assumptions | 13 | 131 |
| – change in financial assumptions | 319 | 247 |
| – experience variance (i.e. actual experience vs assumptions) | (238) | (513) |
| Transfer In* | 3 | 38 |
| Benefits paid | (366) | (794) |
| Total | 4,513 | 4,133 |

*In relation to transfer of employees from fellow subsidiary.

Fair Value of Plan Assets

| Particulars | (₹ Lakhs) | |
|-------------------------|----------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Fair Value of Plan Assets | |
| Opening balance | 2,937 | 2,688 |
| Investment income | 180 | 184 |
| Employer's contribution | 4 | – |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 35 : Employee Benefits (Contd..)

| Particulars | (₹ Lakhs) | |
|---|----------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Fair Value of Plan Assets | |
| Benefits paid | (14) | - |
| Return on plan assets, excluding amount recognised in net interest expenses | 31 | 65 |
| Total | 3,138 | 2,937 |

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

| Particulars | (₹ Lakhs) | |
|--|----------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Fair Value of Plan Assets | |
| Fair Value of Plan Assets at the end of the year | 3,138 | 2,937 |
| Defined Benefit Obligation at the end of the year | 4,513 | 4,133 |
| Amount recognised in provisions (refer note 20) | 1,375 | 1,196 |

The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars | India gratuity Plan | |
|--------------------------------------|---------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Investment in funds managed by trust | 100% | 100% |

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

| Particulars | (%) | |
|--------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Discount rate (per annum) | 6.45% to 5.05% | 6.15% |
| Salary growth rate (per annum) | 4% to 10% | 4% to 7.5% |
| Withdrawal rate (per annum) | | |
| Up to 30 years | 7% to 46% | 3% to 37.9% |
| 31 - 44 years | 7% to 46% | 2% to 37.9% |
| Above 44 years | 7% to 46% | 1% to 37.9% |

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

India gratuity plan:

| Particulars | (₹ Lakhs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Defined benefit obligation (Base) | 4,513 | 4,132 |

Impact on defined benefit obligation

| Particulars | (₹ Lakhs) | | (₹ Lakhs) | |
|----------------------------|----------------|----------|----------------|----------|
| | March 31, 2022 | | March 31, 2021 | |
| Assumptions | Decrease | Increase | Decrease | Increase |
| Discount rate (-/+1%) | 235 | (219) | 205 | (188) |
| Salary growth rate (-/+1%) | (220) | 232 | (192) | 204 |
| Withdrawal rate (-/+50%) | 19 | (31) | (34) | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 35 : Employee Benefits (Contd..)

The sensitivity analyses 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 expected contributions to the defined benefit plan in future years:

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Within the next one year (next annual reporting period) | 1,096 | 1,124 |
| More than one year and upto five years | 1,828 | 2,015 |
| More than five years and upto ten years | 2,227 | 1,615 |
| More than ten years | 1,409 | 852 |
| Total expected payments | 6,560 | 5,606 |

Average duration of the defined benefit plan obligation is 2 years to 18 years (Previous year- 2 years to 18 years)

B. Defined Contribution Plan

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Contribution to provident and other funds | | |
| Charged to statement of profit and loss | 1,484 | 1,441 |

*In relation to transfer of employees to group companies

C. Leave Encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

| Particulars | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Liability at the beginning of the year | 363 | 377 |
| Acquisition of subsidiary (refer note 47) | - | 44 |
| Paid during the year | (54) | (130) |
| Transfer in* | 1 | 5 |
| Provided during the year | (8) | 67 |
| Liability at the end of the year | 302 | 363 |

*In relation to transfer of employees from fellow subsidiary.

Note 36 : 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 Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

I. Employee Stock Options (ESOPs) granted by HT Media Limited under Plan B and Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan B' and Plan C. Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

| Particulars | Plan B | Plan C |
|--|---|--|
| Dates of grant | 15.09.2007 20.05.2009 31.05.2011 | 08.10.2009 24.10.2019 31.03.2021 |
| Number of options granted | 7,73,765 4,53,982 83,955 | 4,86,932 15,19,665 3,63,260 |
| Method of settlement | Equity | Equity |
| Vesting period (see table below) | 12 to 48 months | 12 to 24 months |
| Fair value on the date of grant (In ₹) | 114.92 50.62 113.7 | 68.9 9.04 10.62 |
| Exercise period | 10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme | |
| Vesting conditions | Employee remaining in the employment of the Group during the vesting period | |

Details of the vesting period are:

| Vesting period from the grant date | Vesting Schedule | |
|------------------------------------|------------------|--------|
| | Plan B | Plan C |
| On completion of 12 months | 25% | 75% |
| On completion of 24 months | 25% | 25% |
| On completion of 36 months | 25% | - |
| On completion of 48 months | 25% | - |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

The details of activity under Plan B and Plan C of the Scheme have been summarized below:-

Plan B

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|------------------------------------|-------------------|------------------------------------|
| | Number of options | Weighted average exercise price(₹) | Number of options | Weighted average exercise price(₹) |
| Outstanding at the beginning of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Exercisable at the end of the year | 83,264 | 92.30 | 83,264 | 92.30 |
| Weighted average remaining contractual life (in years) | 1.14 | | 2.14 | |
| Weighted average fair value of options granted during the year | NA | | NA | |

Plan C

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|------------------------------------|-------------------|------------------------------------|
| | Number of options | Weighted average exercise price(₹) | Number of options | Weighted average exercise price(₹) |
| Outstanding at the beginning of the year | 19,02,108 | 27.49 | 17,31,766 | 31.77 |
| Granted during the year | - | - | 3,63,260 | 21.25 |
| Forfeited during the year | 7,60,297 | 19.89 | 1,92,918 | 54.21 |
| Exercised during the year | 6,79,776 | 19.80 | - | - |
| Expired during the year | 1,44,183 | 117.55 | - | - |
| Outstanding at the end of the year | 3,17,852 | 21.25 | 19,02,108 | 27.49 |
| Exercisable at the end of the year | 2,38,388 | 21.25 | 12,83,932 | 30.78 |
| Weighted average remaining contractual life (in years) | | 11.01 | | 10.09 |
| Weighted average fair value of options granted during the year | | - | | 10.62* |

* Fair value is calculated as per the Black Scholes Options Pricing Model.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

Assumptions used in Black Scholes Option Pricing Model are as follows :

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Risk free interest Rate (per annum) | NA | 6.37% |
| Expected life | NA | 6.625 Years |
| Expected volatility** | NA | 43.59% |
| Dividend yield (per annum) | NA | 0.87% |
| Price of the underlining share in market at the time of option grant (₹) | NA | 21.25 |
| Exercise price (₹) | NA | 21.25 |
| Fair value (₹) | NA | 10.62 |

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2022 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(₹) |
|--------------------------|-------------------------------|---|------------------------------------|
| Plan B | | | |
| ₹ 92.30 | 83,264 | 1.14 | 92.30 |
| Plan C | | | |
| ₹ 21.25 | 3,17,852 | 11.01 | 21.25 |

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2021 are:-

| Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price(₹) |
|--------------------------|-------------------------------|---|------------------------------------|
| Plan B | | | |
| ₹ 92.30 | 83,264 | 2.14 | 92.30 |
| Plan C | | | |
| ₹ 19.80 - ₹ 117.50 | 19,02,108 | 10.09 | 27.49 |

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options 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 ₹ 28 Lakhs (March 31, 2021: ₹ 69 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2021: ₹ NIL)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

II. Employee Stock Options (ESOPs) granted by Hindustan Media Ventures Limited(HMVL) 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, 2022 are given below:

| Type of Arrangement | Date of Grant | Number of options granted | Fair Value on the date of Grant (₹) | 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 | 1.14 | 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 | 1.14 | 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 | 1.94 | 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 | 2.01 | 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 | 11.58 | Equity |

Weighted average fair value of the options outstanding is ₹ 36.15 per option (Previous Year ₹ 35.72 per option).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

B. Summary of activity under the plans is given below :

| | 31-Mar-22 | | 31-Mar-21 | |
|--|-------------------|------------------------------------|-------------------|------------------------------------|
| | Number of options | Weighted Average Exercise Price(₹) | Number of options | Weighted Average Exercise Price(₹) |
| Outstanding at the beginning of the year | 2,30,186 | 71.68 | 2,30,186 | 71.68 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | 73,459 | 72.20 | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | 2 | 17.63 | - | - |
| Outstanding at the end of the period | 1,56,725 | 71.44 | 2,30,186 | 71.68 |
| Exercisable at the end of the period | 83,265 | 70.76 | 64,902 | 70.35 |
| Weighted average remaining contractual life (in years) | 10.97 | | 12.17 | |
| 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, 2022 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:

| Year | Range of exercise prices | Number of options outstanding | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) |
|---------|--------------------------|-------------------------------|---|-------------------------------------|
| 2021-22 | ₹ 60 to ₹ 72.20 | 1,56,725 | 10.97 | 71.44 |
| 2020-21 | ₹ 1.35 to ₹ 72.20 | 2,30,186 | 12.17 | 71.68 |

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 ₹ 1 lakhs (March 31, 2021: ₹ 32 lakhs).

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2021: ₹ NIL)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Share-based payments (Contd..)

III. Employee Stock Options (ESOPs) issued by Firefly e-Ventures Private Limited(FEVL)-subsidiary Company for eligible employees of group.

The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by FEVL in accordance with Ind AS 102 (Share based payments).

The relevant details of the scheme and the grant are as below.

A. Details of Options granted as on March 31, 2022 are given below:

| Type of Arrangement | Date of Grant | Number of options granted | Fair Value on the date of Grant (In ₹) | Vesting conditions | Weighted average remaining contractual life (in years) | Method of Settlement |
|--------------------------------|-----------------|---------------------------|--|--|--|----------------------|
| Employee Stock Option (Plan A) | 16 October 2009 | 98,69,800 | 4.82 | 25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant. | - | Equity |

B. Summary of activity under the plans is given below :- Plan A

| | March 31, 2022 | | March 31, 2021 | |
|--|-------------------|------------------------------------|-------------------|------------------------------------|
| | Number of options | Weighted Average Exercise Price(₹) | Number of options | Weighted Average Exercise Price(₹) |
| Outstanding at the beginning of the year | 50,37,375 | 10.00 | 61,68,025 | 10.00 |
| Granted during the year | - | - | - | - |
| Forfeited during the year* | 50,37,375 | 10.00 | 11,30,650 | 10.00 |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the period | - | - | 50,37,375 | 10.00 |
| Exercisable at the end of the period | - | - | 50,37,375 | 10 |
| Weighted average remaining contractual life (in years) | - | - | - | 2.55 |
| Weighted average fair value of options granted during the year | - | - | - | - |

* These options have been forfeited as per the resolution passed by the Board of FEVL on April 5, 2021.

FEVL has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. FEVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (March 31, 2021: ₹ Nil)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies

(a) Commitments

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| A. Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 2,963 | 13,162 |
| B. Other Commitments | | |

(i) Commitment under EPCG Scheme

The Parent Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020

However due to Covid-19 and limited functioning of the High Court the matter has not come up for hearing till date and will be listed in due course. HT is protected as the stay is till the next date of hearing.

Basis management assessment, the balance export obligation as on March 31, 2022 is ₹ Nil (Previous Year: ₹ Nil).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd.)

(ii) Commitment to invest in specific funds

| Particulars | March 31, 2022 | | March 31, 2021 | |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| | Amount Invested | Future Commitment | Amount Invested | Future Commitment |
| Blume ventures fund IA | ₹ 300 lakhs | – | ₹ 300 lakhs | – |
| Trifecta venture debt fund-I | ₹ 2,000 lakhs | – | ₹ 2,000 lakhs | – |
| Trifecta venture debt fund-II | ₹ 1,000 lakhs | – | ₹ 1,000 lakhs | – |
| Paragon partners growth fund - I | ₹ 2,000 lakhs | – | ₹ 1,950 lakhs | ₹ 50 lakhs |
| WaterBridge ventures I | ₹ 500 lakhs | – | ₹ 500 lakhs | – |
| Stellaris venture partners India I | ₹ 1,000 lakhs | ₹ 130 lakhs | ₹ 830 lakhs | ₹ 170 lakhs |
| Fireside ventures investment fund I | ₹ 467 lakhs | ₹ 33 lakhs | ₹ 436 lakhs | ₹ 64 lakhs |

(b) Letter of Support

The Parent Company has given letters of support to Next Mediaworks Limited (subsidiary) and its subsidiaries (Next Radio Limited and Syngience Broadcast Ahmedabad Limited) to enable the said subsidiaries to continue its operations for the financial year ended March 31, 2022 and March 31, 2023.

(c) Guarantees

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Bank guarantee | 3,481 | 3,873 |
| Corporate guarantee in favor of the banks on behalf of related party | 2,960 | 2,960 |

(d) Contingent Liabilities

A. Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

- (i) In respect of income tax demand under dispute ₹ 877 lakhs (previous year ₹ 769 lakhs) against the same the Company has paid tax under protest of ₹ 765 lakhs (previous year ₹ 751 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. 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, 2022.
- (ii) Service tax authorities have raised additional demands for ₹ 61 lakhs (Previous Year: ₹ 61 lakhs) for various financial years against the same the Company has paid tax under protest of ₹ 61 lakhs (previous year ₹ 61 lakhs). 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, 2022.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

- (iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (“HTL”). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi (“Tribunal”). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that “No Back Wages” have been granted and decree in relation thereto cannot be executed”. The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon’ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of “continuity of services” under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP’s) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon’ble Supreme Court of India. The SLPs was admitted by Apex Court by issuing of ‘Notice’ to opposite parties without staying the execution proceeding but with directions that “consequential action will, naturally, be subject to the outcome of the Special Leave Petition”.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

Ld. Execution Court vide order dated March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. The Management challenged the abovesaid order dated March 27, 2019 of Ld. Execution Court before Hon'ble Delhi High Court.

Ld. Executing Court vide another order dated 23.05.2019, passed direction to provide service till 60 years of age and the Execution Court also directed that the retrenchment compensation earlier paid to the workmen which was adjusted while payment of wages from 01.01.2014 to 31.08.2018 should not be adjusted and should be paid back to workmen. The Ld. Executing Court while deciding another Application dated May 27, 2019 filed by the workmen challenging the transfer order issued to workmen directed HTL to not take any adverse action against the present decree holders on account of their non-joining, pursuant to the transfer letter, from May 29, 2019 onwards and HTL shall not transfer any decree holder anywhere outside the limits of Delhi/NCR till further orders.

The HTL challenged the order dated May 23, 2019 and order dated May 29, 2019 passed by Execution Court, before Delhi High Court vide W.P.(C) 6328/2019 and W.P.(C) 6505/2019 respectively.

Accordingly, W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

Since the Execution Court stayed the transfer order of the Workmen outside Delhi NCR, the Management transferred the workmen to various location within Delhi NCR. The Workmen joined the location and attended the training but after the training they stopped coming on duty. The Management informed the Workmen that if they do not join duty at the transferred locations their salaries will not be payable. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

In between HTL initiated Domestic Enquiry against 25 Workmen who were reinstated in January, 2019 on grounds of misconduct & absenteeism. The said Enquiry reports findings are against Workmen. Subsequently, show cause notices have been sent to concerned 25 Workmen. Finally 11 workmen were terminated on grounds of unauthorised absenteeism and 5 workmen were terminated U/s. 2(oo)(c) of the ID Act in accordance with due procedure of law."

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) (who had not attained the age of 58 years till 07.01.2019) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen. The date of reinstatement for difference categories of DHs shall be as follows (i)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

- date of reinstatement in respect of 143 workmen who had not attained the age of 58, shall be the date of their actual reinstatement i.e. 07.01.2019, (ii) for workmen already superannuated before 07.01.2019, date of reinstatement shall be the date of their retirement/superannuation, (iii) for workmen already expired before or after the passing of the award dated 23.01.2012, the date of reinstatement shall be the date of their death.
3. The notional salary of DHs as on date of their reinstatement shall be fixed in terms of the directions of this court contained in order dated 27.03.2019 and in addition to that, benefits of WJ Act shall also be included for fixation of notional salary for the purpose of calculations of their dues from the date of award till the date of their reinstatement.
 4. The directions of this court contained in the order dated 23.05.2019 to the extent of considering the age of superannuation as 60 years and directing JD to file affidavit of time line and proposal for absorption of DHs in its establishment and in another order dated 29.05.2019 restraining the JD from taking any adverse action against transferred workmen or further restraining JD from transferring them outside Delhi/NCR till further orders, are recalled being beyond the scope and powers of executing court.
 5. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
 6. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary For such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.
 7. To the extent of reinstatement of eligible workmen/DHs (143), the award stands already executed. In respect of DH Sanjay, JD has been directed to file compliance report within 15 days thereafter, for execution of remaining part of the award i.e. for quantification and payment of dues to all DHs except those who have already settled the matter, the file shall be placed before Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. Execution was listed on 26.03.2022 for compliance report , court has recorded compliance and listed matter before District Judge on 6th April 2022 to consider and send the execution file to labour court through Ld. Labour Commissioner.. The Management has filed the objections to the directions of calculations by the labour court.. Notice issued by the District Court to counsel for the Workmen and matter is further listed for 29.07.2022 for consideration/further proceeding.”

HTL has preferred writ against the final order dated 26.02.2022 before Delhi High Court challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of “no work, no pay” which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, . Hon’ble High Court of Delhi directed to Management to file compliance report of the payment made to the Decree Holders. Now, matter is listed for 7th July’2022 before Delhi High Court.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court, wherein notice was issued to the Company. The said matter is now listed on 26.09.2022 for final arguments before the Division Bench. Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

- B.** During the current year and as in the previous financial year, the Management has received several claims from employees who either retired, or were separated from the Company, regarding the benefits of Majithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. However, some of the Dy. Labour Commissioner/Labour office, while acting against the provisions of the Act and the directions of Hon'ble Supreme Court issued the directions for recovery of amount claimed by the employees. HTML has approached High Courts against the order(s) of Dy. Labour Commissioner/Labour office, The various High Courts have quashed such Orders of Dy. Labour Commissioner/Labour office. Other 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, 2022.

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73.37 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 ₹ 12.50 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 losing in the said matters are remote. | 73 | 73 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

| Particulars | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹10.07 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 losing in the said matters are remote. | 10 | 10 |

- B. During the current year and as in the previous financial year, the management has received several claims from employees regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before the respective Labour Courts.

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, 2022.

- C. In respect of income tax demand under dispute ₹ 578 Lakhs (previous year ₹ 780 Lakhs) against the same the Company has paid tax under protest of ₹ 563 Lakhs (previous year ₹ 112 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. 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.

Next Mediaworks Limited

Claims against the company not acknowledged as debts

- a) In respect of income tax demand under dispute ₹ 251 lacs (Previous Year ₹ 193 lacs) against the same the Company has paid tax under protest of ₹ 79 lacs (Previous Year ₹ 98 lacs).

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, 2022.

Next Radio Limited

Claims against the company not acknowledged as debts

- a) In respect of Income tax demand under dispute ₹ 39 lakhs (Previous Year ₹ 39 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 37 : Commitments and contingencies (Contd..)

- b) In respect of Service tax demand under dispute ₹ 25 lakhs (Previous Year ₹ 25 lakhs). The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules, 2004.

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, 2022.

HT Overseas Pte Ltd

A Joint Venture was incorporated on June 1, 2016 by HT Overseas Pte. Ltd. (HTOS), NBM Capital L.P. and Sportority Limited. The Joint Venture entered "License agreement" with Sportority Limited which provides Sportority Limited to render services to Joint Venture in consideration of fees payable on quarterly basis. The Joint Venture has not yet issued any shares to its shareholders and has never been capitalised. However, Sportority Limited has questioned over the payment of its service fee and served the legal notice to HTOS to fund Joint Venture in order to pay the fee.

Numerous correspondences exchanged between the Parties but no legal suit has been filed. Finally a Settlement Agreement dated 16 March, 2022 has been entered into between the parties agreeing on the following terms:

- a) HT Overseas Pte. Ltd will facilitate the transfer of the registration of the domain name www.90min.in to the Sportority Limited
- b) HT Overseas Pte. Ltd released Sportority Limited from non-compete clause under the JV Agreement.
- c) Payment of USD 100,000 in 2 tranches. The first tranche of USD 50,000 to be paid within 30 calendar days of the effective date of the settlement agreement and a second tranche of USD 50,000 to be paid within 60 calendar days of the effective date of the settlement agreement.

In line with the Settlement Agreement the first tranche of USD 50,000 has been paid. The second tranche shall be paid as and when become due. The matter stand settled accordingly."

HT Mobile Solutions Limited

Claims against the Company not acknowledged as debts

In respect of income tax demand under dispute ₹ 91.19 lakhs (Previous Year ₹ 91.19 lakhs) against the same the Company has paid tax under protest of ₹ 18.24 lakhs (Previous Year Nil). The tax demands are mainly on account of non deduction of TDS on expenses claimed by the Company under the Income Tax Act. 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, 2022.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 38 : Related party disclosures

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

| | |
|--|--|
| Parties having direct or indirect control over the Company (Holding Company) | Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group) |
| Holding Company | The Hindustan Times Limited |
| Joint ventures (with whom transactions have occurred during the year) | HT Content Studio LLP |
| Fellow subsidiaries (with whom transactions have occurred during the year) | Digicontent Limited HT Digital Streams Limited |
| Key Management Personnel (with whom transactions have occurred during the year) | Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Praveen Someshwar (Managing Director & CEO) Mr. Shamit Bhartia (Non- Executive Director) Mr. Ajay Relan (deceased and ceased to be Non-Executive Independent Director on October 1, 2021) Mr. Vivek Mehra (Non-Executive Independent Director) Mr. Vikram Singh Mehta (Non-Executive Independent Director) Ms. Rashmi Verma (appointed as Non-Executive Independent Director w.e.f July 28, 2020) Mr. P.S Jayakumar (appointed as Independent Director w.e.f. December 28, 2021) |
| Relatives of Key Management Personnel (with whom transactions have occurred during the year) | Mrs.Triпти Someshwar (Relative of Mr. Praveen Someshwar) |

*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 38 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 Deposit given).

iv) Transactions with key management personnel

refer note 38 A

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 38A : Transactions during the year with related parties (refer note A)

| Transaction during the year ended | | Holding company | Fellow subsidiaries | Joint Venture | Key Management Personnel (KMP's) (refer note B) | Relatives of Key Management Personnel (KMP's) | (₹ Lakhs) |
|--|-----------|-----------------|---------------------|---------------|---|---|-----------|
| | | | | | | | Total |
| Revenue transactions: | | | | | | | |
| Income from advertisement & digital services | 31-Mar-22 | 5 | 101 | - | - | - | 106 |
| | 31-Mar-21 | 5 | 220 | - | - | - | 225 |
| Share of Revenue Received on Joint Sales | 31-Mar-22 | - | 65 | - | - | - | 65 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Interest received on finance lease arrangement | 31-Mar-22 | 118 | - | - | - | - | 118 |
| | 31-Mar-21 | 127 | - | - | - | - | 127 |
| License fees income | 31-Mar-22 | - | 20 | - | - | - | 20 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Media marketing commission & collection charges received | 31-Mar-22 | - | 31 | - | - | - | 31 |
| | 31-Mar-21 | - | 20 | - | - | - | 20 |
| Infrastructure support services (seats) given | 31-Mar-22 | - | 1,198 | - | - | - | 1,198 |
| | 31-Mar-21 | - | 1,682 | - | - | - | 1,682 |
| Income from treasury and management support services | 31-Mar-22 | - | 311 | - | - | - | 311 |
| | 31-Mar-21 | - | 227 | - | - | - | 227 |
| Interest earned on inter corporate deposit given | 31-Mar-22 | - | 1,137 | - | - | - | 1,137 |
| | 31-Mar-21 | - | 1,114 | - | - | - | 1,114 |
| Income under cost contribution arrangement | 31-Mar-22 | - | 187 | - | - | - | 187 |
| | 31-Mar-21 | - | - | - | - | - | - |
| License fees expense | 31-Mar-22 | - | 23 | - | - | - | 23 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Content procurement fees | 31-Mar-22 | - | 12,798 | - | - | - | 12,798 |
| | 31-Mar-21 | - | 11,730 | - | - | - | 11,730 |
| Brand promotion expense | 31-Mar-22 | - | - | - | - | - | - |
| | 31-Mar-21 | - | 19 | - | - | - | 19 |
| Advertisement expenses | 31-Mar-22 | - | 691 | - | - | - | 691 |
| | 31-Mar-21 | - | 398 | - | - | - | 398 |
| Rent and maintenance charges * | 31-Mar-22 | 2,542 | - | - | - | - | 2,542 |
| | 31-Mar-21 | 2,277 | - | - | - | - | 2,277 |
| Expense under cost contribution arrangement | 31-Mar-22 | - | 391 | - | - | - | 391 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Share of revenue given on joint sales | 31-Mar-22 | - | 123 | - | - | - | 123 |
| | 31-Mar-21 | - | 118 | - | - | - | 118 |
| Remuneration paid to Key Management Personnel (KMP's) | 31-Mar-22 | - | - | - | 1,795 | - | 1,795 |
| | 31-Mar-21 | - | - | - | 1,701 | - | 1,701 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 38A : Transactions during the year with related parties (refer note A) (Contd..)

(₹ Lakhs)

| Transaction during the year ended | | Holding company | Fellow subsidiaries | Joint Venture | Key Management Personnel (KMP's) (refer note B) | Relatives of Key Management Personnel (KMP's) | Total |
|---|-----------|-----------------|---------------------|---------------|---|---|--------|
| Non Executive Director's Sitting Fee | 31-Mar-22 | | | | 53 | | 53 |
| | 31-Mar-21 | | | | 74 | | 74 |
| Payment for car lease | 31-Mar-22 | - | - | - | - | 20 | 20 |
| | 31-Mar-21 | - | - | - | - | 20 | 20 |
| Others: | | | | | | | |
| Reimbursement of expenses incurred on behalf of the companies in the Group by parties | 31-Mar-22 | 229 | 49 | - | - | - | 278 |
| | 31-Mar-21 | 230 | 17 | - | - | - | 247 |
| Reimbursement of expenses incurred on behalf of the parties by companies in the Group | 31-Mar-22 | 1 | 127 | - | - | - | 128 |
| | 31-Mar-21 | - | 421 | - | - | - | 421 |
| Inter Corporate Loan given - received back | 31-Mar-22 | - | 1,183 | - | - | - | 1,183 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Inter Corporate Loan taken | 31-Mar-22 | - | 200 | - | - | - | 200 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Investment in form of capital contribution | 31-Mar-22 | - | - | 175 | - | - | 175 |
| | 31-Mar-21 | - | - | 276 | - | - | 276 |
| Balance outstanding: | | | | | | | |
| Investment in form of capital contribution | 31-Mar-22 | - | - | 775 | - | - | 775 |
| | 31-Mar-21 | - | - | 600 | - | - | 600 |
| Trade & other receivables (including advances given) | 31-Mar-22 | 2,525 | 24 | - | - | - | 2,549 |
| | 31-Mar-21 | 2,371 | 126 | - | - | - | 2,497 |
| Trade payables including other payables | 31-Mar-22 | 232 | 1,663 | 10 | 1 | 2 | 1,908 |
| | 31-Mar-21 | 18 | 2,343 | - | - | 2 | 2,363 |
| Inter- corporate deposit given & interest accrued on it | 31-Mar-22 | - | 10,297 | - | - | - | 10,297 |
| | 31-Mar-21 | - | 10,973 | - | - | - | 10,973 |
| Inter- corporate deposit taken & interest accrued on it | 31-Mar-22 | - | 200 | - | - | - | 200 |
| | 31-Mar-21 | - | - | - | - | - | - |
| Security deposit given (undiscounted value) | 31-Mar-22 | 3,435 | - | - | - | - | 3,435 |
| | 31-Mar-21 | 3,435 | - | - | - | - | 3,435 |

Note A - The transactions above does not include VAT, GST etc.

Note B - 'Key Management Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind-AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Accordingly, the above mentioned payment is in the nature of short term employee benefits.

Note C- Refer note 37 for corporate guarantee and letter of support given in favour of the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately 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.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

| Particulars | (₹ Lakhs) | |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 1. Segment revenue | | |
| a) Printing and publishing of newspaper and periodicals | 1,26,871 | 95,552 |
| b) Radio broadcast & entertainment | 10,140 | 7,425 |
| c) Digital | 13,181 | 8,996 |
| d) Unallocated | 22 | - |
| Total | 1,50,214 | 1,11,973 |
| Less : Inter segment revenue | 176 | 244 |
| Revenue from operations | 1,50,038 | 1,11,729 |
| 2. Segment results Profit/(Loss) before tax and finance costs from each segment | | |
| a) Printing and publishing of newspaper & periodicals | 3,640 | (8,558) |
| b) Radio broadcast & entertainment | (5,043) | (9,958) |
| c) Digital | (413) | (607) |
| d) Unallocated | (9,058) | (7,000) |
| Total | (10,874) | (26,123) |
| Less : Finance cost (refer note 27) | 5,459 | 5,579 |
| Less : Exceptional items (Net) (refer note 30) | - | 317 |
| Add: Other income (refer note 23) | 17,747 | 21,383 |
| Profit/(Loss) before tax | 1,414 | (10,636) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 39: Segment information (Contd..)

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 3. Segment assets | | |
| a) Printing and publishing of newspaper & periodicals | 1,06,067 | 1,13,943 |
| b) Radio broadcast & entertainment | 31,024 | 31,012 |
| c) Digital | 1,912 | 228 |
| d) Unallocated | 2,98,805 | 2,89,460 |
| Total assets | 4,37,808 | 4,34,643 |
| 4. Segment liabilities | | |
| a) Printing and publishing of newspaper & periodicals | 89,972 | 94,520 |
| b) Radio broadcast & entertainment | 12,684 | 10,139 |
| c) Digital | 5,020 | 6,399 |
| d) Unallocated | 81,879 | 73,978 |
| Total liabilities | 1,89,555 | 1,85,036 |

5. Other Disclosures

| Amount of liability in a Joint Venture accounted for under equity method (refer note 7A) | (₹ Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| a) Printing and publishing of newspaper & periodicals | - | - |
| b) Radio broadcast & entertainment | - | - |
| c) Digital | - | - |
| d) Unallocated | 101 | 283 |
| Total | 101 | 283 |

| Capital expenditure | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| a) Printing and publishing of newspaper & periodicals | 1,643 | 783 |
| b) Radio broadcast & entertainment | 150 | 112 |
| c) Digital* | 44 | 1,061 |
| d) Unallocated | 10,930 | 9,036 |
| Total | 12,767 | 10,992 |

* For the year ended March 31, 2021:

Including capital expenditure of 1,058 lakhs in relation to acquisition of Mosaic Media Ventures Private Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 39: Segment information (Contd..)

| Depreciation | (₹ Lakhs) | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| a) Printing and publishing of newspaper & periodicals | 8,366 | 8,977 |
| b) Radio broadcast & entertainment | 3,690 | 3,885 |
| c) Digital | 270 | 302 |
| d) Unallocated | 1,199 | 566 |
| Total | 13,525 | 13,731 |

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, 2022 and March 31, 2021.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, Seagull option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

The Group has taken-

1. Euro 300 lakhs FCNR Loan and
2. 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 Euro 300 lakhs FCNR Loan and USD 100 lakhs ECB Loan 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 FCNR Euro 300 lakhs Loan availed in Euro and USD 100 lakhs 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 FCNR Euro 300 lakhs Loan and USD 100 lakhs ECB Loan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 40 : Hedging activities and derivatives (Contd..)

For year ended 31 March 2022

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2022:

| 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 | Liabilities | | | | |
| Cash flow hedge | | | | | | | |
| Foreign exchange risk | | | | | | | |
| Foreign currency options | Euro 300 Lakhs (O/s Euro Nil Lakhs) | - | - | Financial Asset at FVOCI (refer note 8B) | February 6, 2019 to February 4, 2022 | 1:1 | 83.79 |
| Foreign currency options | USD 100 Lakhs (O/s USD 37.5 Lakhs) | 313 | - | Financial Asset at FVOCI (refer note 8B) | 31 May 2018 to 31 May 2023 | 1:1 | 71.62 |
| Interest rate risk | | | | | | | |
| Interest rate swap | | | | | | | |
| Interest rate swap | Euro 300 Lakhs (O/s Euro Nil Lakhs) | - | - | Financial Liability at FVTPL (refer note 16C) | February 6, 2019 to February 4, 2022 | 1:1 | 2.27% |
| Interest rate swap | USD 100 Lakhs (O/s USD 37.5 Lakhs) | - | 32 | Financial Liability at FVTPL (refer note 16C) | 31 May 2018 to 31 May 2023 | 1:1 | 3.66% |
| Fixed Interest rate | | | | | | | |
| Type of hedge and risks | | | | | | | |
| Cash flow hedge | | | | | | | |
| Foreign exchange risk | | | | | | | |
| Foreign currency options (FCNR) | (594) | | (594) | Foreign exchange loss | (336) | 301 | Finance Cost |
| Foreign currency options (ECB) | (39) | (2) | (39) | Foreign Exchange Loss | 99 | 88 | Finance Cost |
| Interest rate risk | | | | | | | |
| Interest rate swap (FCNR) | (61) | | | | | | |
| Interest rate swap (ECB) | 130 | | | | | | |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 40 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2021:

| 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 (₹ Lakhs) | |
|---------------------------------|---|--|--|--|--|-----------------------------------|--|--|
| | | Assets | Liabilities | | | | | |
| Cash flow hedge | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Foreign currency options | Euro 300 Lakhs (O/s Euro 150 Lakhs) | 594 | - | Financial Asset at FVOCI (refer note 8B) | February 6,2019 to February 4, 2022 | 1:1 | 83.79 | |
| Foreign currency options | USD 100 Lakhs (O/s USD 62.5 Lakhs) | 352 | - | Financial Asset at FVOCI (refer note 8B) | 31 May 2018 to 31 May 2023 | 1:1 | 70.28 | |
| Fixed Interest rate | | | | | | | | |
| Interest rate risk | | | | | | | | |
| Interest rate swap | Euro 300 Lakhs (O/s Euro 150 Lakhs) | - | 61 | Financial Liability at FVTPL (refer note 16C) | February 6,2019 to February 4, 2022 | 1:1 | 2.27% | |
| Interest rate swap | USD 100 Lakhs (O/s USD 62.5 Lakhs) | - | 162 | Financial Liability at FVTPL (refer note 16C) | 31 May 2018 to 31 May 2023 | 1:1 | 3.66% | |
| Type of hedge and risks | | | | | | | | |
| Cash flow hedge | 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 |
| | | | | | | | | |
| Foreign currency options (FCNR) | 213 | - | Foreign | 213 | Foreign exchange loss | | | |
| Foreign currency options (ECB) | 268 | 88 | Foreign Exchange Loss | 268 | Foreign Exchange Loss | 104 | 133 | Finance Cost |
| Interest rate risk | | | | | | | | |
| Interest rate swap (FCNR) | (80) | - | | | | | | |
| Interest rate swap (ECB) | 124 | - | | | | | | |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 40 : Hedging activities and derivatives (Contd.)

Movements in cash flow hedging reserve and costs of hedging reserve

| Risk category | | | (₹ Lakhs) |
|---|--------------------------|---------------------|-----------|
| | Foreign currency risk | Interest rate risk | Total |
| Derivative instruments | Foreign currency options | Interest rate swaps | |
| Cash flow hedging reserve | | | |
| As at April 1, 2020 (after tax) | - | (231) | (231) |
| Add: Changes in intrinsic value of foreign currency options | 14 | - | 14 |
| Add: Changes in fair value of interest rate swaps | - | 172 | 172 |
| Less: Amounts reclassified to profit or loss | (14) | - | (14) |
| As at March 31, 2021 (before tax) | - | (59) | (59) |
| Less: Deferred tax relating to FY 20-21 | - | 60 | 60 |
| As at March 31, 2021 (after tax) | - | (119) | (119) |
| Add: Changes in intrinsic value of foreign currency options | (623) | - | (623) |
| Add: Changes in fair value of interest rate swaps | - | 158 | 158 |
| Less: Amounts reclassified to profit or loss | 623 | - | 623 |
| As at March 31, 2022 (before tax) | - | 39 | 39 |
| Less: Deferred tax relating to FY 21-22 | - | 46 | 46 |
| As at March 31, 2022 (after tax) | - | (7) | (7) |

| Particulars | | | (₹ Lakhs) |
|--|--------------------------|--|-----------|
| | Foreign currency risk | | |
| | Foreign currency options | | |
| Costs of hedging reserve | | | |
| As at April 1, 2020 (after tax) | | | (107) |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | | | (729) |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | | | 900 |
| As at March 31, 2021 (before tax) | | | 64 |
| Less: Deferred tax relating to FY 20-21 | | | 60 |
| As at March 31, 2021 (after tax) | | | 4 |
| Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts | | | (410) |
| Less: Amount reclassified from cost of hedging reserve to profit or loss | | | 367 |
| As at March 31, 2022 (before tax) | | | (39) |
| Less: Deferred tax relating to FY 21-22 | | | (15) |
| As at March 31, 2022 (after tax) | | | (24) |

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 100% effective.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 41 : Fair values

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

| Particulars | Carrying value | | Fair value | | Fair Value measurement hierarchy level |
|---|-----------------|-----------------|-----------------|-----------------|--|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | |
| | (₹ Lakhs) | | | | |
| Financial assets measured at Fair Value through profit and loss (FVTPL) | | | | | |
| Investment in mutual funds valued at FVTPL - Quoted (Note 7B) | 1,61,968 | 1,60,245 | 1,61,968 | 1,60,245 | Level 1 |
| Investment in equity instruments and warrants- Quoted (refer note 7B) | 871 | 1,320 | 871 | 1,320 | Level 1 |
| Investment in venture capital funds- Unquoted (refer note 7B) | 13,331 | 9,232 | 13,331 | 9,232 | Level 2 |
| Investment in equity instruments and warrants- Unquoted (refer note 7B) | - | 70 | - | 70 | Level 2 |
| Investment in equity instruments and warrants- Unquoted (refer note 7B) | 3,551 | 4,572 | 3,551 | 4,572 | Level 3 |
| Investment in preference shares- Unquoted (refer note 7B) | 956 | 5,151 | 956 | 5,151 | Level 2 |
| Investment in preference shares- Unquoted (refer note 7B) | 3,863 | 11,079 | 3,863 | 11,079 | Level 3 |
| Investment in debt instruments- Unquoted (refer note 7B) | 662 | 640 | 662 | 640 | Level 3 |
| Forex derivative contract (Note 8) | - | 30 | - | 30 | Level 2 |
| Investment in market linked debentures and Perpetual Bonds - Quoted (refer note 7B) | 4,453 | 2,123 | 4,453 | 2,123 | Level 1 |
| Financial assets measured at amortised cost | | | | | |
| Loans given (Note 7C) | 6,914 | 8,097 | 6,914 | 8,097 | Level 2 |
| Security deposit (refer note 8) | 4,667 | 4,426 | 4,667 | 4,426 | Level 2 |
| Margin money (held as security in form of fixed deposit) (Note 8) | 263 | 209 | 263 | 209 | Level 2 |
| Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) | | | | | |
| Investment in equity instruments and awarrants (Note 7B) | 7,504 | - | 7,504 | - | Level 3 |
| Investment in equity instruments and awarrants (Note 7B) | 8,152 | - | - | - | Level 2 |
| Investment in equity instruments and warrants- Quoted (Note 7B) | 27 | 11 | 27 | 11 | Level 1 |
| Forex derivative contract (Note 8) | 313 | 946 | 313 | 946 | Level 2 |
| Total | 2,17,495 | 2,08,152 | 2,09,343 | 2,08,152 | |
| Financial liabilities measured at Fair Value through Profit and Loss (FVTPL) | | | | | |
| Derivative liability designated as hedge (refer note 16C) | 32 | 223 | 32 | 223 | Level 2 |
| Derivative contract not designated as hedge (refer note 16C) | 5 | - | 5 | - | Level 2 |
| Financial liabilities measured at amortised cost | | | | | |
| FCNR and ECB Loan and Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 16A) | 20,842 | 27,435 | 20,842 | 27,435 | Level 2 |
| Non Convertible debentures (NCDs) (refer note 16A) | 9,600 | - | 9,600 | - | Level 2 |
| Inter-corporate deposit (refer note 16A) | 200 | - | 200 | - | Level 2 |
| Liability-premium call option (refer note 16C) | 53 | 550 | 53 | 550 | Level 2 |
| Total | 30,732 | 28,208 | 30,732 | 28,208 | |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 41 : Fair values (Contd..)

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

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

- The fair values of Long term interest-bearing borrowings are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.
- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. 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.
- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures/ Perpetual Bonds being valued basis CRISIL valuation report.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observable inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts 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 loans given/ security deposits paid are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
- Fixed bank deposits with more than 12 months maturity have been derived basis the interest accrued on fixed deposits upto the balance sheet date.

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, 2022 and March 31, 2021 are as shown below:

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 41 : Fair values (Contd..)

Description of significant unobservable inputs to valuation as at March 31, 2022:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of | |
|--|----------------------|---|--------------------------|------------------------|------------------------|
| | | | | increase to fair value | decrease to fair value |
| Investment in unquoted debt/ equity/preference instruments at Level 3* | Discounted cash flow | Weighted Average Cost of Capital (+/- 1%) | 16%- 50% | (181) | 200 |
| | | Terminal growth rate (+/- 1%) | 2%-4% | 101 | (92) |
| | | Volatility (+/- 5%) | 21%- 55% | (105) | 60 |
| | | Discount for lack of marketability (+/- 5%) | 3.6-26.7% | (893) | 846 |
| | | Environment Risk (+/- 5%) | 0% | - | - |
| | | EV/Revenue Multiple (+/- 5%) | 1.44x-13.74x | 428 | (427) |

*The sensitivity analysis disclosures for the year ended March 31, 2022, 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, 2021:

| Particulars | Valuation technique | Significant unobservable inputs | Range (weighted average) | Impact of | |
|--|----------------------|---|--------------------------|------------------------|------------------------|
| | | | | Increase to fair value | Decrease to fair value |
| Investment in unquoted debt/ equity/preference instruments at Level 3* | Discounted cash flow | Weighted Average Cost of Capital (+/- 1%) | 20%- 22% | (69) | 22 |
| | | Terminal growth rate (+/- 1%) | 4%-5% | 10 | (45) |
| | | Volatility (+/- 5%) | 41%- 51% | - | - |
| | | Discount for lack of marketability (+/- 5%) | 10%-15% | (12) | 12 |
| | | Environment Risk (+/- 5%) | 20% | - | - |
| | | EV/Revenue Multiple (+/- 5%) | 1.3X-15X | 53 | (47) |

*The sensitivity analysis disclosures for the year ended March 31, 2021, 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 investment (Level III) :

| Particulars | ₹ Lakhs |
|--|---------------|
| At April 1, 2020 | 5,507 |
| Purchases | 11,606 |
| Transfers# | 410 |
| Sales | - |
| Impact of Fair value movement | (1,231) |
| As at March 31, 2021 | 16,292 |
| Purchases | 10,375 |
| Transfers# | (600) |
| Sales | (585) |
| Impact of Fair value movement (FVTPL) | (4,043) |
| Impact of Fair value movement (FVTOCI) | (5,859) |
| As at March 31, 2022 | 15,580 |

#During the year an Investment having book value of ₹ 670 lakhs (previous year 70 Lakhs) has been transferred from Level 3 to Level 2. Certain securities were valued basis Discounted Cash Flow (DCF) model (Level 3) during the previous year. The same has been valued during the current year basis observable data (Level 2).

Further, investment having a book value of ₹ 70 lakhs (previous year 480 Lakhs) has been transferred from Level 2 to Level 3.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and 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 include loans, 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 derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

I 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:

- a) interest rate risk,
- b) currency risk, and
- c) equity/preference price risk.

Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations, viz, FCNR Loan and ECB with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed). refer note 40 for details.

The Sensitivity Analysis for impact on OCI in relation to interest rate swap-

| Particulars | MTM Valuation | | Impact on OCI | | | |
|--------------------|---------------|------|----------------|------|----------------|---|
| | | | March 31, 2022 | | March 31, 2021 | |
| | | | 10% | -10% | | |
| Interest rate swap | 10% | -10% | 19 | (19) | (4) | 4 |

(₹ Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 42: Financial risk management objectives and policies (Contd..)

b) 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 companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates 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 | (Foreign Currency in lakhs) | | | | (₹ Lakhs) | |
|----------------------------------|-----------------------------|----------------|---------------------------------|----------------|-----------------------------|----------------|
| | Outstanding Balances | | Change in Foreign Currency rate | | Effect on profit before tax | |
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Change in USD rate | | | | | | |
| Trade payables | 9 | 39 | + /(-) 1% | + /(-) 1% | 14 | 28 |
| Interest payable (buyers credit) | 2 | 1 | + /(-) 1% | + /(-) 1% | 1 | - |
| Borrowings (buyers credit) | 42 | 70 | + /(-) 1% | + /(-) 1% | 31 | 51 |
| Cash and cash equivalents | 17 | 20 | + /(-) 1% | + /(-) 1% | 109 | 12 |
| Trade receivables | 466 | 6 | + /(-) 1% | + /(-) 1% | 6 | 4 |
| Investments | 15 | 23 | + /(-) 1% | + /(-) 1% | 94 | 14 |
| Change in GBP rate | | | | | | |
| Trade receivables | 1 | 1 | + /(-) 1% | + /(-) 1% | 2 | 1 |
| Investments | 6 | - | + /-1% | + /-1% | 6 | - |
| Trade payables | 6 | 6 | + /-1% | + /-1% | 48 | 5 |
| Change in SGD rate | | | | | | |
| Investments | 76 | 159 | + /(-) 1% | + /(-) 1% | 43 | 86 |
| Change in Euro rate | | | | | | |
| Trade payables | 1 | - | + /(-) 1% | + /(-) 1% | - | - |
| Interest payable -FCNR EURO | - | 1 | + /(-) 1% | + /(-) 1% | - | 1 |

c) Equity/ preference price risk

The Group invests in listed and non-listed equity/ preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity/preference investment decisions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 42: Financial risk management objectives and policies (Contd..)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets and unbilled receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12A and Note 8. The Group does not hold collateral as security other than secured trade receivables (refer Note 12A).

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning mechanism.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 77% of the Group's borrowings will mature in less than one year at March 31, 2022 (March 31, 2021: 85%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities:

| Particulars | (₹ Lakhs) | | |
|-----------------------------|----------------|------------------|--------|
| | With in 1 year | More than 1 year | Total |
| As at March 31, 2022 | | | |
| Borrowings | 61,841 | 18,471 | 80,312 |
| Lease Liabilities | 1,886 | 5,421 | 7,307 |
| Trade and other payables | 25,373 | – | 25,373 |
| Other financial liabilities | 50,823 | 17 | 50,840 |
| As at March 31, 2021 | | | |
| Borrowings | 62,640 | 10,741 | 73,381 |
| Lease Liabilities | 3,593 | 6,703 | 10,296 |
| Trade and other payables | 27,510 | – | 27,510 |
| Other financial liabilities | 48,631 | 149 | 48,780 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 42: Financial risk management objectives and policies (Contd..)

Collateral

The Group has pledged part of its investment in mutual funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2022 and March 31, 2021, the invested values of the Investment in Mutual Funds pledged were ₹ 30,278 lakhs and ₹ 48,285 lakhs respectively. The counterparties have an obligation to return the securities to the Group and the Group has an obligation to repay the borrowing to the counterparties upon maturity/ due date/ mutual agreement. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities (details is provided in borrowing note (note 16A).

Note 43: 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 maximise 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 plus net debt. The Group includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

| Particulars | (₹ Lakhs) | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Borrowings including current maturity of long term borrowing (refer note 16A) | 80,312 | 73,381 |
| Interest accrued but not due on borrowings and others (refer note 16C) | 444 | 138 |
| Net debt | 80,756 | 73,519 |
| Equity attributable to equity holders of parent | 2,08,365 | 2,08,929 |
| Total capital employed | 2,89,121 | 2,82,448 |
| Less : Intangible Asset | 26,562 | 29,187 |
| Less: Intangible assets under development | 39 | 60 |
| Add: Deferred tax liability | 2,070 | 3,412 |
| Net capital employed | 2,64,590 | 2,56,613 |
| Gearing ratio | 31% | 29% |

In order to achieve this overall objective, the Group'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 Group has satisfied all financial debt covenants prescribed in the terms of bank loan for the year ended March 31, 2022 and March 31, 2021.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 44: Standards issued but not yet effective

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

Amendment to Ind AS 103

Reference of Conceptual Framework for Financial Reporting under Ind AS has been given for definition of assets and liabilities.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 16

Sale of items produced in the process of making PPE available for its intended use: Sale proceeds of such items would be deducted from the cost of PPE before its intended use.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 37

Cost to fulfil a contract: Include both:

- (a) incremental costs—for example, direct labour and materials; and
- (b) an allocation of other direct— for example, an allocation of the depreciation charge for an item of PPE used in fulfilling the contract

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 101

Where a subsidiary adopts Ind AS later than its parent entity and applies Ind AS 101. D16(a), it is permitted to measure cumulative translation differences for all foreign operations at amounts included in CFS of parent's date of transition.

This amendment is not applicable to the Group.

Amendment to Ind AS 109

While performing the '10 per cent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 41

Aligns the fair value measurement requirement in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

This amendment is not applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust (“Trust”) in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lakhs (Previous Year ₹ 2,004 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 1,304 Lakhs (previous year ₹ 1,896 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 30 Lakhs (previous year ₹ 44 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,274 Lakhs (previous year ₹ 1,852 Lakhs)]. The investment of ₹ 27 lakhs (Previous Year ₹ 11 lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income. Further, the amount of dividend of Nil (previous year ₹ Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include ₹ 119 lakhs (Previous year ₹ 119 lakhs) paid towards Company’s proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47: Business Combination: Acquisition of Mosaic Media Ventures Private Limited (Mosaic)

During the year ended March 31, 2021:

On November 9, 2020, HT Media Limited (HTML or “the Company”) entered into Share Purchase Agreement (SPA) with existing shareholders of Mosaic Media Ventures Private Limited (“Mosaic”) to acquire 100% stake. Pursuant to SPA, the Company has made investment of ₹ 562 Lakhs in Mosaic (which has become wholly owned subsidiary of the Company effective from December 2, 2020).

For the sake of convenience, the management has considered November 30, 2020 as the acquisition date. Mosaic is engaged in the business of gathering and distributing news, analysis and research for business, management, investors and general public and dissemination of news through electronic media and portals which is displayed on Mosaic’s website and mobile based platforms. It also organizes events and trainings for the industry through conferences.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Particulars | ₹ Lakhs | |
|-------------------------------------|---------|------------|
| | | Amount |
| Cash paid | | 562 |
| Total Purchase Consideration | | 562 |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 47: Business Combination: Acquisition of Mosaic Media Ventures Private Limited (Mosaic) (Contd..)

The assets and liabilities recognised as a result of the acquisition are as follows:

| Particulars | (₹ Lakhs) |
|--|--------------------------------------|
| | Fair Value recognised on Acquisition |
| Assets | |
| Property, plant and equipment | 27 |
| Intangible assets | 326 |
| Loan | 50 |
| Trade receivables | 187 |
| Cash and cash equivalents | 128 |
| Other bank balance | 67 |
| Other financial assets | 20 |
| Other assets | 56 |
| Income tax assets | 170 |
| Total Assets (a) | 1,031 |
| Liabilities | |
| Trade payables | 228 |
| Other financial liabilities | 71 |
| Contract liabilities | 419 |
| Other liabilities | 75 |
| Provisions | 145 |
| Deferred tax liability | 72 |
| Total Liabilities (b) | 1,010 |
| Net identifiable net assets at fair value (a-b) | 21 |

Calculation of Goodwill:

| Particulars | (₹ Lakhs) |
|--|------------|
| | Amount |
| Purchase consideration | 562 |
| Less: Net identifiable net assets acquired | (21) |
| Goodwill | 541 |

The fair value of the trade receivables amounts to ₹ 187 lakhs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill comprises the value of expected synergies arising from the acquisition, customer contracts /relationships, non-compete agreement and mosaic digital corporate tradename that do not qualify for separate recognition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction costs were expensed and are included in other expenses (refer note 29).

From the date of acquisition, Mosaic has contributed ₹ 463 lakhs of revenue and ₹ 269 lakhs of loss before tax to the Group for year ended March 31, 2021. If the acquisition had occurred on April 1, 2020, revenue would have been ₹ 1,213 lakhs and loss before tax would have been ₹ 396 lakhs for the year ended March 31, 2021.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 47: Business Combination: Acquisition of Mosaic Media Ventures Private Limited (Mosaic) (Contd..)

Purchase consideration - cash outflow

| Particulars | (₹ Lakhs) |
|---|--------------|
| Particulars | Amount |
| Outflow of cash to acquire subsidiary, net of cash acquired: | |
| Net cash and cash equivalent acquired with the subsidiary | 128 |
| Cash paid | (562) |
| Net outflow of cash - investing activities | (433) |

Note 48 : Scheme of Arrangements

A. Scheme of amalgamation:

- (a) **Scheme of amalgamation between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL), Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMSL)**

During year ended March 31, 2021:

The Scheme of Amalgamation ('the Scheme') u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the appointed date of 1st April, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly for year ended March 31, 2021, the Scheme has been given effect from 1st April, 2019 i.e. acquisition date under common control business combination accounting."

- (b) **Scheme of amalgamation between Next Mediaworks Limited (NMWL), Digicent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)**

A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies. Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pursuant to directions of Hon'ble Delhi NCLT vide order dated February 03, 2022 read with order dated December 22, 2021, the meetings of the equity shareholders of HTMSL, DCL & HTML, were convened on March

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 48 : Scheme of Arrangements (Contd..)

25, 2022, March 29, 2022 and March 29, 2022 respectively and the meetings of secured and unsecured creditors of HTML were convened on March 28, 2022, for considering their approval to the Scheme.

Pursuant to directions of Hon'ble Mumbai NCLT vide its order dated December 03, 2021, the meeting of the equity shareholders of NMWL was convened on February 24, 2022, for considering their approval to the Scheme.

In their respective meetings, the equity shareholders, secured and unsecured creditors of HTML, and equity shareholders of HTMSL have accorded their approval to the Scheme with the requisite majority as prescribed under the applicable provisions of Companies Act, 2013 and SEBI regulations read with SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("SEBI Circular").

However, in their respective meetings, the Scheme has not been approved by the requisite majority of equity shareholders (including public shareholders) of NMWL and DCL as per the requirements of the SEBI Circular.

Accordingly, the Scheme would continue to be implemented to the extent it provides for amalgamation of HTMSL with HTML and would be subject to sanction by Hon'ble Delhi NCLT and approvals of such other statutory authorities as may be required.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the year ended March 31, 2022."

(c) Scheme of amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (HTML)

A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. The Scheme was filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. Further, the second motion petition has been filed with Hon'ble NCLT on 22 December 2021.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended March 31, 2022."

- B.** During year ended March 31, 2021: The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of ₹ 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to ₹ 1,55,00,000 comprising of 15,50,000 equity shares of ₹ 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order had been considered in current year results.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 49:

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ 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/(loss) | |
|---|--|------------------|-------------------------------------|------------------|---|------------------|--|------------------|
| | As % of consolidated net assets | Amount (₹ Lakhs) | As % of consolidated profit or loss | Amount (₹ Lakhs) | As % of consolidated other comprehensive income | Amount (₹ Lakhs) | As % of total comprehensive income | Amount (₹ Lakhs) |
| Current Year : As on March 31, 2022 | | | | | | | | |
| I. Parent : | | | | | | | | |
| HT Media Limited | 41.23% | 112,600 | 129.55 % | (2,012) | (2.63)% | 91 | 38.31 % | (1,921) |
| II Subsidiaries : | | | | | | | | |
| a) Indian | | | | | | | | |
| Hindustan Media Ventures Limited | 58.61% | 160,067 | (280.49)% | 4,356 | 103.33 % | (3,576) | (15.56)% | 780 |
| HT Music and Entertainment Company Limited | 1.00% | 2,722 | 17.82 % | (277) | (0.01)% | 0 | 5.51 % | (276) |
| Mosaic Media Ventures Private Limited | -0.15% | (410) | 32.69 % | (508) | 0.05 % | (2) | 10.16 % | (509) |
| HT Mobile Solutions Limited (refer note 48B) | 0.42% | 1,156 | (45.28)% | 703 | - | - | (14.03)% | 703 |
| Shine HR Tech Limited # | - | - | 0.26 % | (4) | - | - | 0.08 % | (4) |
| Next Mediaworks Limited | 0.06% | 153 | 16.22 % | (252) | - | - | 5.02 % | (252) |
| Next Radio Limited | -2.24% | (6,108) | 182.45 % | (2,833) | (0.74)% | 25 | 56.01 % | (2,808) |
| Syngence Broadcast Ahmedabad Limited | 0.06% | 164 | (0.52)% | 8 | - | - | (0.16)% | 8 |
| HT Noida Company Limited | 0.53% | 1,446 | 10.24 % | (159) | - | - | 3.17 % | (159) |
| b) Foreign | | | | | | | | |
| HT Overseas Pte Ltd. | 0.52% | 1,420 | 21.09 % | (328) | 0.00 % | - | 6.53 % | (328) |
| III Joint Venture (Liability as per Equity Method) | | | | | | | | |
| a) Indian | | | | | | | | |
| HT Content Studio LLP | -0.04% | (101) | 15.97 % | (248) | - | - | 4.95 % | (248) |
| b) Foreign | | | | | | | | |
| Sports Asia Pte. Ltd. ® | 0.00% | - | - | - | - | - | 0.00 % | - |
| Subtotal | 100% | 273,108 | 100% | (1,553) | 100% | (3,461) | 100% | (5,014) |
| IV Adjustment arising out of consolidation | | | | | | | | |
| | | (24,855) | | 3,452 | | 45 | | 3,497 |
| | | 248,253 | | 1,899 | | (3,416) | | (1,517) |
| | | (39,888) | | (120) | | 910 | | 790 |
| V Non- controlling interest in all subsidiaries | | | | | | | | |
| Attributable to equity holders of parent | | 208,365 | | 1,779 | | (2,506) | | (727) |

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 49 : (Contd..)

| Particulars | Net assets i.e. total assets minus total liabilities | | Share in Profit or (Loss) | | Share in other Comprehensive income | | Share in total Comprehensive income/(loss) | |
|--|--|------------------|-------------------------------------|------------------|---|------------------|--|------------------|
| | As % of consolidated net assets | Amount (₹ Lakhs) | As % of consolidated profit or loss | Amount (₹ Lakhs) | As % of consolidated other comprehensive income | Amount (₹ Lakhs) | As % of total comprehensive income | Amount (₹ Lakhs) |
| Previous Year : As on March 31, 2021 | | | | | | | | |
| I. Parent : | | | | | | | | |
| HT Media Limited | 41.28 % | 114,358 | 162.76 % | (8,135) | 69.56 % | 313 | 171.98 % | (7,822) |
| II Subsidiaries : | | | | | | | | |
| a) Indian | | | | | | | | |
| Hindustan Media Ventures Limited | 57.50 % | 159,287 | (149.35)% | 7,465 | 23.78 % | 107 | (166.48)% | 7,572 |
| HT Music and Entertainment Company Limited | 1.08 % | 2,998 | 16.07 % | (803) | (0.63)% | (3) | 17.72 % | (806) |
| Mosaic Media Ventures Private Limited | (0.07)% | (201) | 5.38 % | (269) | 2.67 % | 12 | 5.65 % | (257) |
| HT Mobile Solutions Limited (refer note 48B) | 0.16 % | 453 | (10.42)% | 521 | 0.00 % | - | (11.46)% | 521 |
| HT Global Education Private Limited (Formerly HT Global Education) * | - | - | 0.00 % | - | - | - | 0.00 % | - |
| Shine HR Tech Limited # | 0.00 % | - | 0.08 % | (4) | - | - | 0.09 % | (4) |
| Next Mediaworks Limited | 0.15 % | 405 | 4.96 % | (248) | 0.00 % | - | 5.45 % | (248) |
| Next Radio Limited | (1.19)% | (3,300) | 73.27 % | (3,662) | (1.11)% | (5) | 80.63 % | (3,667) |
| Syngence Broadcast Ahmedabad Limited | 0.06 % | 156 | (0.13)% | 6 | - | - | (0.14)% | 6 |
| HT Noida Company Limited | 0.52 % | 1,446 | 3.18 % | (159) | - | - | 3.50 % | (159) |
| b) Foreign | | | | | | | | |
| HT Overseas Pre Ltd. | 0.61 % | 1,701 | (13.00)% | 650 | 5.74 % | 26 | (14.85)% | 676 |
| III Joint Venture (Investment as per Equity Method) | | | | | | | | |
| a) Indian | | | | | | | | |
| HT Content Studio LLP | (0.01)% | (27) | 7.20 % | (360) | - | - | 7.92 % | (360) |
| b) Foreign | | | | | | | | |
| Sports Asia Pre. Ltd. | (0.09)% | (256) | - | - | - | - | - | - |
| Subtotal | 100% | 277,020 | 100% | (4,998) | 100% | 450 | 100% | (4,548) |
| IV Adjustment arising out of consolidation | | | | | | | | |
| | | (27,413) | | (1,467) | | (1) | | (1,468) |
| | | 249,607 | | (6,465) | | 449 | | (6,016) |
| | | (40,678) | | (619) | | (26) | | (645) |
| V Non-controlling interest in all subsidiaries | | | | | | | | |
| Attributable to equity holders of parent | | 208,929 | | (7,084) | | 423 | | (6,661) |

* HT Global Education Private Limited has been struck off with effect from August 14, 2020.

As on March 31, 2021, Shine HR Tech Limited was "Under Process of Striking off". It has been struck off with effect from December 15, 2021.

@ Sports Asia Pre. Ltd. has been struck off with effect from February 7, 2022.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 50A:

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

Note 50B:

The Group had received a whistleblower complaint in August 2020. The Group, in accordance with its whistleblower policy, and as confirmed by the Audit Committee had appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. Based on the investigation performed, it was concluded that the findings were confined to a stream of revenue ('Non FCT') of radio business of the Group and its subsidiaries and were not pervasive across other financial statement captions. As an outcome of the above investigation, the management had revised the financial information for the quarter ended June 30 2020 pertaining to the year ended 31 March 2021.

Note 51: Statutory Information:

- (i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC)."

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 52: Reclassification:

1. Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Group has modified the classification of certain assets and liabilities. Comparative amounts in the notes to the consolidated financial statements were reclassified for consistency.

| Particulars | (₹ Lakhs) | | |
|-------------------------------|-----------|--------------|------------|
| | Original | Reclassified | Difference |
| Assets | | | |
| Non Current Assets | | | |
| Financial Assets | | | |
| - Loans | 12,510 | 8,097 | (4,413) |
| - Other Financial Assets | 4,590 | 9,003 | 4,413 |
| Current Assets | | | |
| Financial Assets | | | |
| - Loans | 13 | - | (13) |
| - Other Financial Assets | 1,770 | 1,355 | (415) |
| - Trade Receivables | 26,819 | 26,819 | - |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 45,946 | 62,640 | 16,694 |
| - Other Financial Liabilities | 65,325 | 48,631 | (16,694) |
| - Trade payables | 27,938 | 27,510 | (428) |
| Other current liabilities | 6,446 | 1,045 | (5,401) |
| Contract liabilities | 11,315 | 16,716 | 5,401 |

2. During the year ended 31 March 2022, the Group has revised the presentation of certain notes to the consolidated financial statements for better presentation. Comparative amounts in the notes to the consolidated financial statements were reclassified for consistency.

In terms of our report of even date attached For and on behalf of the Board of Directors of **HT Media Limited**

For BSR and Associates

Chartered Accountants
(Firm Registration Number: 128901W)

David Jones

Partner
Membership No. 098113

Place: Gurugram
Date: May 27, 2022

Piyush Gupta

Group Chief Financial Officer

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Place: New Delhi
Date: May 27, 2022

Dinesh Mittal

Group General Counsel & Company Secretary

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Annexure A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

| Sr. No | (Except information for number of shares - Amount in lakhs) | | | | | | | | | | |
|---|---|---|------------------------------------|--|--------------------------------|--|---|---|--|--|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Name of the Subsidiary Company | Hindustan Media Ventures Limited | HT Music and Entertainment Company Limited | HT Mobile Solutions Limited | HT Overseas Pte. Ltd (refer note a) | Next Mediaworks Limited | Next Radio Limited (refer note b) | Syngience Broadcast Ahmedabad Private Limited (refer note c) | Shine HR Tech Limited (refer note d) | HT Noida (Company) Limited (refer note e) | Mosaic Media Ventures Private Limited | |
| Date since when subsidiary was acquired | 01-Jul-03 | 28-Oct-05 | 19-Feb-09 | 19-Aug-10 | 15-Apr-19 | 15-Apr-19 | 15-Apr-19 | 26-Nov-19 | 11-Feb-20 | 02-Dec-20 | |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | 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 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| a) Share Capital | 7,367 | 3,400 | 5,042 | 169 | 8,546 | 6,689 | 7,574 | 155 | - | 1,605 | 8 |
| b) Reserves and surplus | 152,700 | (678) | (3,886) | (143) | (7,126) | (6,536) | (13,682) | 9 | - | (558) | (419) |
| c) Total Assets | 218,943 | 3,426 | 3,279 | 33 | 1,865 | 2,376 | 12,252 | 212 | - | 3,107 | 831 |
| d) Total Liabilities | 58,876 | 705 | 2,123 | 8 | 445 | 2,223 | 18,360 | 48 | - | 2,060 | 1,241 |
| e) Investments | 153,426 | - | 97 | 15 | 839 | 2,174 | 155 | - | - | - | - |
| f) Turnover @ | 74,881 | 418 | 5,184 | 17 | 932 | 7 | 3,170 | 16 | - | - | 1,991 |
| g) Profit / (Loss) before Taxation ^ | 4,782 | (277) | 512 | (6) | (328) | (252) | (2,833) | 11 | - | (399) | (508) |
| h) Provision for Tax Expenses/(benefits) | 426 | - | (191) | - | - | - | - | 3 | - | - | - |
| i) Profit / (Loss) after Taxation | 4,356 | (277) | 703 | (6) | (328) | (252) | (2,833) | 8 | - | (399) | (508) |
| j) Proposed Dividend (includes Dividend Distribution Tax) | - | - | - | - | - | - | - | - | - | - | - |
| Extent of shareholding (%) | 74.40% | 100.00% | 99.41% | 100.00% | 100.00% | 51.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

a. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = ₹ 56.00 and Turnover, Profit before taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 55.21.

Annexure A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (Contd..)

- b. Indirect subsidiary of HT Media Limited (Shares held through Next Mediaworks Limited). Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in the Company directly and 51.40% equity stake is held directly by Next Media Works Limited).
- c. Indirect subsidiary of HT Media Limited (Shares held through Next Radio Limited). Effective holding is 74.81% [Next Radio Limited holds 100% equity stake in the Company].
- d. Shine HR Tech Limited has been struck off with effect from December 15, 2021.
- e. Indirect subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]
 @ Includes Other Income.
 ^ Includes Exceptional items

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 and Joint ventures

| Name of the Associates/ Joint Ventures | Sports Asia Pte Limited (refer note f) | HT Content Studio LLP |
|---|---|---|
| Relationship with the Parent Company (HT Media Limited) | Joint venture | Joint venture |
| 1. Latest audited Balance Sheet Date | March 31, 2021 | March 31, 2022 |
| 2. Date on which Joint Venture was associated or acquired | June 9, 2016 | August 21, 2019 |
| 3. 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 (₹ in lakhs) | - | 775 |
| Extend of Holding % | - | 99.99% |
| 4. Description of how there is significant influence | Not Applicable | LLP Agreement |
| 5. Reason why the Joint venture is not consolidated | Not Applicable | Not Applicable |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs) | - | (101) |
| 7. Profit /(Loss) for the year (₹ in lakhs) | | |
| i. Considered in Consolidation | - | (248) |
| ii. Not Considered in Consolidation | - | - |

f. Sports Asia Pte Limited has been struck off w.e.f. February 7, 2022.

For and on behalf of the Board of Directors of **HT Media Limited**

Piyush Gupta

Group Chief Financial Officer

Dinesh Mittal

Group General Counsel & Company Secretary

Praveen Someshwar

Managing Director &
Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia

Chairperson &
Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 27, 2022

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—•*•—
READERSHIP OF
56 MILLION*
—•*•—

Hindustan Times

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HINDI DAILY

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SATURDAY PUBLICATION

—•*•—
RADIO NETWORK REACH OF
36 MILLION**
—•*•—



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IT'S ALL ABOUT
THE MUSIC



INDIA'S LARGEST
INTERNATIONAL
NETWORK



GAANE
WAJAN DO

—•*•—
42.5 MILLION^
REGISTERED JOB SEEKERS
—•*•—

—•*•—
74 MILLION^^
LISTENS
—•*•—



2ND LARGEST
JOB PORTAL



*Print Reader Source: TR (Main) - IRS Q4 2019; **Radio Listener Source: DEL, MUM, BAN, KOL (RAM: All 12+ Average Wk 47 - Wk 52 2021); ^Source: Based on HT Shine candidate registration database; ^^Source: Based on data from Audioboom 2020 and Simplecast 2021-22

 **HT Media Limited**

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