Hindustan Media
Ventures Limited

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

31st August, 2026

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

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

Scrip Code: 533217

Trading Symbol: HMVL

Sub: Notice of 16th Annual General Meeting (AGM) (Post-IPO) of the Company and Annual Report for the Financial Year 2025-26 (FY-26)

Dear Sir/Madam,

This is to inform that the 16th AGM (Post-IPO) of the Company will be held on **Thursday, 24th September, 2026 at 11:00 AM (IST)** through Video Conferencing/Other Audio-Visual Means.

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

1. Notice convening the 16th AGM (Post-IPO) of the Company; and
2. Annual Report of the Company for FY-26

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

We request you to take the above information on record.

Thanking you,

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

Nikhil Sethi
Digitally signed by Nikhil Sethi
Date: 2026.08.31 13:12:41 +05'30'

(Nikhil Sethi)
Company Secretary

Encl.: *As above*

हिन्दुस्तान

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

NOTICE OF ANNUAL GENERAL MEETING (16th POST IPO)

NOTICE is hereby given that the Annual General Meeting (16th Post-IPO) of Members of **Hindustan Media Ventures Limited** will be held on **Thursday, the September 24, 2026 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 31,2026 and the report of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statements of the Company for the financial year ended March 31,2026 and the report of the Auditors thereon.

ITEM NO. 2

To appoint Shri. Priyavrat Bhartia (DIN: 00020603), as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

Place: New Delhi
Date: August 4, 2026

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

Sd/-
(Nikhil Sethi)
Company Secretary

NOTES:

1. **Pursuant to recent circular issued by Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 16th Annual General Meeting (Post- IPO) ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.**

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

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

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

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

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

7. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Director seeking re-appointment at this

AGM, are given as **Annexure A** to this notice.

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

   Kfin Technologies Limited
   Unit: Hindustan Media Ventures Limited
   Ramky Selenium Building, Tower B,
   Plot No. 31 & 32, Financial District,
   Nanakramguda, Serilingampally
   Hyderabad, Rangareddy, Telangana, India -500032
   Tel : +91 - 40 - 67162222
   Toll free No.: 1800 309 4001
   WhatsApp Number: +91 910 009 4099
   KPRISM (Web Application): https://kprism.kfintech.com/
   E-mail id: einward.ris@kfintech.com
   Corporate Website: https://www.kfintech.com
   Website: https://ris.kfintech.com

9. In compliance with above mentioned MCA and SEBI circulars, the Notice calling this AGM along with the Annual Report for FY-26 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Company's RTA as on August 26, 2026. Additionally, hard copies of Notice of AGM and Annual Report for FY-26 are also being send to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-26 including therein the Audited Financial Statements for FY-26 will also be available on the Company's website viz. **www.hmvl.in** and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (**www.bseindia.com and www.nseindia.com**) respectively and the website of National Securities Depository Limited **("NSDL")** (agency for providing the Remote e-Voting facility) at **www.evoting.nsdl.com**.

10. 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.

11. 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, 2026, the Company has transferred unpaid/unclaimed dividend amounting Rs. 1,12,390.8 /- for the financial Year 2017-18 to Investor Education and Protection Fund ("IEPF") and also transferred 5193 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.

12. Kindly note that unpaid / unclaimed dividend for financial years upto 2017-18 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 2018-19 on or before October 21, 2026 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 above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company's website viz. **http://www.hmvl.in/corporate_governance.html** and website of RTA viz. https://ris.kfintech.com/clientservices/isc/isrforms.aspx for downloading Form SH-13 and other Nomination and KYC related documents.

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

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

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

18. 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 and the Certificate issued by Secretarial Auditors in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection electronically by the Members during the AGM. Members seeking to inspect such documents may send request from their e-mail id registered with the Company/RTA to the Company at **hmvlinvestor@livehindustan.com**

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

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

Commencement of remote e-voting	**From 9.00 A.M. (Server time) on September 21, 2026 (Monday)**
End of remote e-voting	**Up to 5.00 P.M. (Server time) on September 23, 2026 (Wednesday)**

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

21. Persons whose name appears in the Register of Member/list of Beneficial Owners as on Thursday, September 17, 2026 **(Cut-off date)** shall be entitled to cast their vote by remote e-voting on the resolutions set forth in this Notice or participating at the AGM and venue voting. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

22. The Board of Directors has appointed Shri Dhawal Kant Singh (C.P. No. 7347) or in his absence, Shri Kabindra Jha (C.P. No. 22748), partners of D.S. Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and venue voting, process in a fair and transparent manner and they have communicated their willingness to get appointed and will be available for

the said purpose.

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

24. The result of e-voting (remote e-voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website *viz*. **www.hmvl.in** and on the website of NSDL viz. **www.evoting.nsdl.com**. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited. The Company will also display the result at its Registered Office and Corporate Office.

25. 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).

26. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Thursday, September 17, 2026, may obtain the login ID and password by sending a request at **evoting@nsdl.com**. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

    In case of individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Thursday, September 17, 2026, may follow steps as below.

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

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

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

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

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

Members are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for members

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **hmvlinvestor@livehindustan.com**. Between September 17, 2026 (9:00 a.m. IST) to September 20, 2026 (5:00 p.m. IST). Only those Members who have registered themselves as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to wait for their turn to be called by the during the Question-and-Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question-and-Answer Session. Hence, Members are encouraged to get themselves registered in advance to ask questions/queries etc. at the AGM.

Annexure A (Annexure to Item No. 2)

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

Name of Director	Shri Priyavrat Bhartia
DIN	00020603
Age	49 years
Brief resume, experience, expertise in specific functional areas	Refer Website of the Company viz. www.hmvl.in Expertise: Industrialist
Relationship with other Directors inter se and Key Managerial Personnel	Son of Smt. Shobhana Bhartia and brother of Shri Shamit Bhartia
Date of Appointment	July 17, 2018
Qualification	MBA from Stanford University (USA).
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Director, liable to retire by rotation.
No. of Equity Shares of Rs.10/- each held in the Company or on behalf of any other person on beneficial basis	Nil
Remuneration last drawn (including sitting fee during FY-25)	Nil
Remuneration proposed to be paid	In accordance with the Remuneration Policy of the Company
Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) {excluding foreign companies}#	• HT Media Limited (Listed) • Digicontent Limited (Listed) • Jubilant Pharmova Limited (Listed) • Jubilant Ingrevia Limited (Listed) • Jubilant Agri & Consumer Products Limited (Listed) • Earthstone Holdings (Two) Private Limited • Jubilant Enpro Private Limited • ARS Trustee Company Private Limited • Jubilant Realty Private Limited • PSB Trustee Company Private Limited • SPB Trustee Company Private Limited

	• SSP Trustee Company Private Limited • SB Trusteeship Services Private Limited Shri. Priyavrat Bhartia has not resigned from any listed entity in the past three years.
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*#	**<u>HT Media Limited</u>** • Corporate Social Responsibility Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member • Stakeholder Relationship Committee - Member • Banking & Finance Committee - Chairperson • Investment Committee - Member **<u>The Hindustan Times Limited</u>** • Audit Committee - Member • Corporate Social Responsibility Committee - Member • Nomination Committee - Member **<u>Jubilant Ingrevia Limited</u>** • Risk Management Committee - Member • Sustainability & Corporate Social Responsibility Committee - Member • Finance Committee - Member **<u>Jubilant Agri & Consumer Products Limited</u>** • Restructuring Committee - Chairman • Finance Committee- Chairman • Nomination and Remuneration Committee - Member **<u>Hindustan Media Ventures Limited</u>** • Stakeholder Relationship Committee - Member • Investment & Banking Committee - Chairman • Corporate Social Responsibility Committee - Member

	Jubilant Pharmova Limited • Sustainability & Corporate Social Responsibility Committee - Member • Risk Management Committee - Member • Finance Committee - Member • Capital Issue Committee - Member • Fund Raising Committee - Member • Quality Committee - Member • Stakeholder Relationship Committee - Member **Digicontent Limited** • Banking & Finance Committee - Member **Earthstone Holding (Two) Private Limited** • Corporate Social Responsibility Committee - Member • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member • Fraud Risk Management Committee - Member
No. of Board Meetings attended during FY- 26	4 (Four)

As per latest disclosure received from the Director.

हिन्दुस्तान
भरोसा नए हिन्दुस्तान का

बढ़ते हिन्दुस्तान का
भरोसेमंद हिन्दुस्तान

Hindustan Media Ventures Limited

ANNUAL REPORT
2025-26

Corporate Information

Board of Directors

- Smt. Shobhana Bhartia, *Chairperson*
- Shri Sharad Bhansali
- Smt. Ruchira Kamboj
- Smt. Suchitra Rajendra
- Shri Vikas Agnihotri
- Shri Priyavrat Bhartia
- Shri Shamit Bhartia
- Shri Sameer Singh, *Managing Director*

Chief Executive Officer

Shri Samudra Bhattacharya

Chief Financial Officer

Ms. Anna Abraham

Company Secretary

Shri Nikhil Sethi

Statutory Auditors

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

Registered Office

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

Corporate Office

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

Registrar and Share Transfer Agent

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

Cautionary Statements

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

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

What's Inside

बढ़ते हिन्दुस्तान का भरोसेमंद हिन्दुस्तान

Hausla Hindustan ka, Bharosa Apka

Hindustan Media Ventures Limited (HMVL) has built its identity over decades on a single, unmoving standard: journalism that readers can trust without a second thought. Credibility, Integrity, and Honesty are not values the Company aspires to; they are the terms on which it has operated since its earliest days.

India's media landscape has changed considerably since HMVL first began publishing, and the aspirations of its readers have changed with it. What has not changed is the Company's core purpose: delivering news and content that inform, empower, and inspire. That commitment is best captured in its founding philosophy, **"Hausla Hindustan Ka, Bharosa Aapka,"** — a phrase that continues to guide how Hindustan champions national aspiration, shapes public discourse, and contributes to societal change.

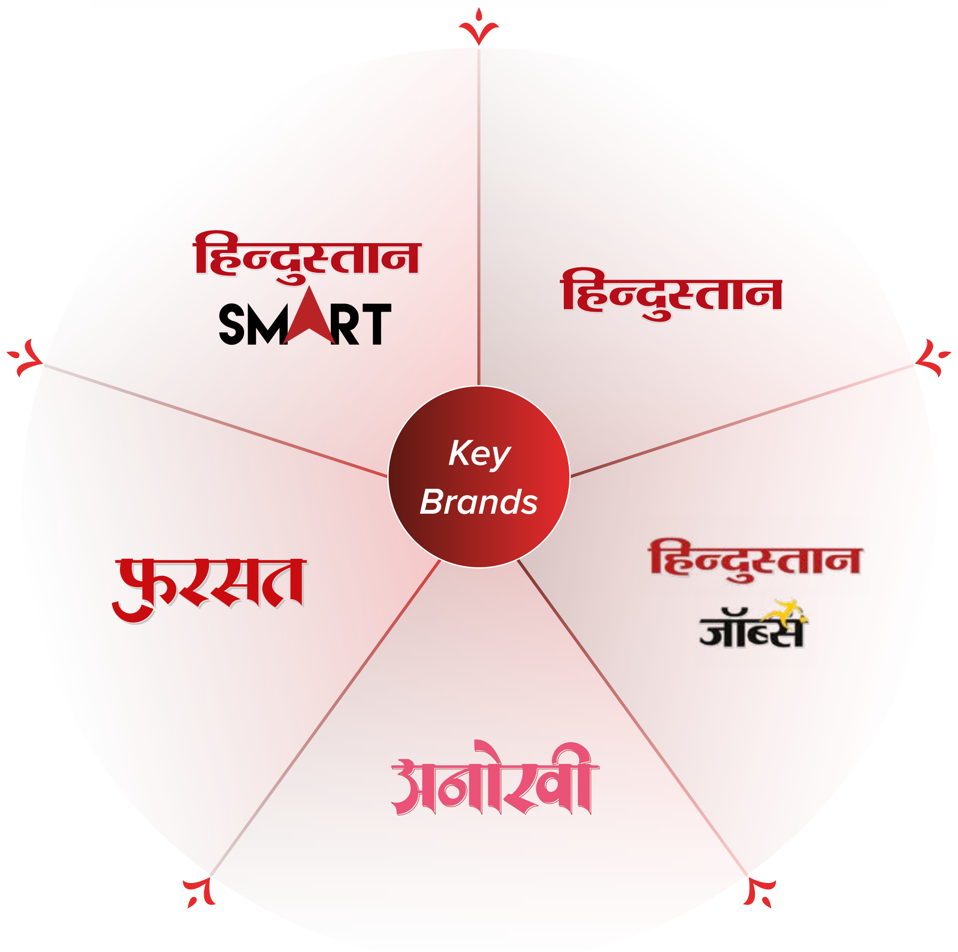
As it looks ahead, the Company's priority remains straightforward: deepen the trust readers place in it, even as it builds the capabilities a new generation of news consumers expects.

About Us

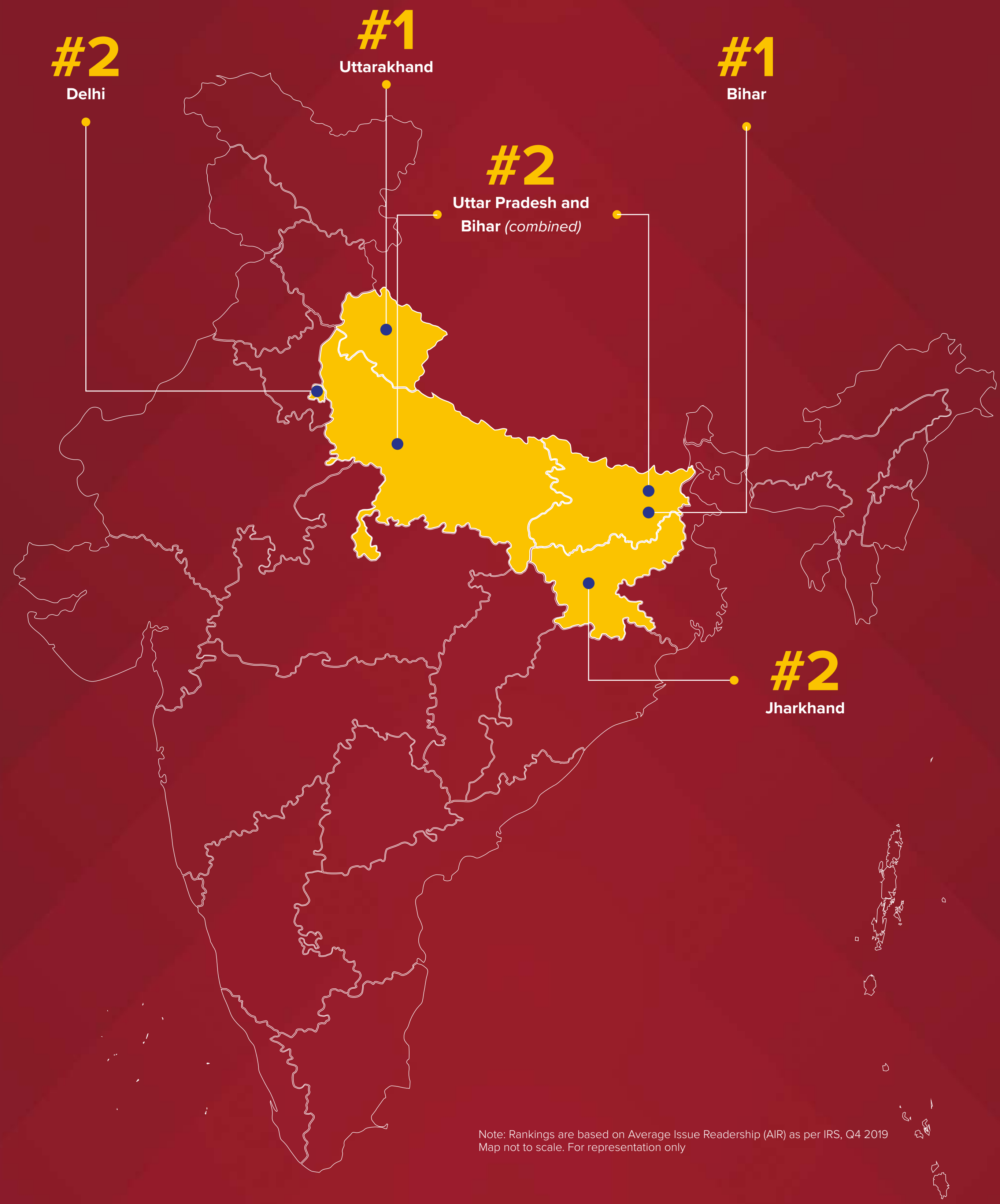
Voice of a progressive, bold and unstoppable Nation

Hindustan functions less like conventional media publishing and more like a fixture in the daily lives of millions across India's northern heartland. Audience-first journalism has been the constant behind that relationship; reporting that arrives at the reader's doorstep each morning, speaks to local realities, and earns attention rather than assuming it.

Across Delhi (& NCR), Uttarakhand, Uttar Pradesh, and Bihar, Hindustan shapes conversations and gives regional aspirations a public voice. It has kept its journalistic roots intact even as it adapts to a fast changing readership, staying committed to meaningful engagement across every print platform and every generation of readers it serves. As what audiences want from news keeps shifting, the Company is rethinking how content gets made and consumed, extending beyond its flagship print titles into lifestyle and community focused publications such as Hindustan Smart, Fursat, Jobs, and Anokhi, among others.



Geographical Footprint



Note: Rankings are based on Average Issue Readership (AIR) as per IRS, Q4 2019
Map not to scale. For representation only

Chairperson's Message

Shobhana Bhartia
Chairperson

Local-language mastheads especially, leveraged the depth of their connection with readers, a relationship premised on trust that has been built over the years, and which is based on cultural relevance and hyperlocal storytelling.

Dear Shareholders,

India's media and entertainment industry continues to evolve rapidly with digital formats continuing to scale, although Print has maintained its standing as a trusted, high engagement medium. Print actually saw a resurgence over the year, powered by a revival in advertising, and a long-overdue revision in government advertising rates. Local-language mastheads especially, leveraged the depth of their connection with readers, a relationship premised on trust that has been built over the years, and which is based on cultural relevance and hyperlocal storytelling.

In this context, your Company has delivered a solid year, with a growth in revenue and an improvement in operating profitability. The performance was driven by a positive macroeconomic backdrop for much of the year, a continued focus on operational efficiency, calibrated pricing and disciplined cost management. This performance was led by the sustained equity of our flagship brand Hindustan, which remains trusted by and relevant to consumers across India's Hindi heartland – from Uttar Pradesh to Bihar and Uttarakhand to the Delhi-NCR region.

At Hindustan, we have stayed true to our mission of being the voice of the people, a platform powered by the aspirations, concerns and everyday realities of the communities we serve. This year, the newsroom rose to meet the demands of a particularly demanding news cycle, providing timely, credible and empathetic coverage of some of the most consequential national, regional, and local developments of the year. From Operation Sindoor to the Bihar assembly elections, Hindustan provided fast, sharp, incisive, and authoritative coverage. And we ran editorial campaigns to protect the fragile Himalayas and improve the quality of civic services across cities, amplifying citizen voices through ongoing hyperlocal coverage. These targeted editorial initiatives turned journalism into tangible social action and reiterated what Hindustan stands for: journalism that informs, engages and contributes to the public good.

In our Digital business, the year was marked by a sharper focus on portfolio streamlining. In line with the Group's broader portfolio priorities and the evolving economics of an increasingly crowded and capital-intensive streaming market, we took the decision to discontinue the OTTplay business during the year. This allows us to concentrate on opportunities where our capabilities and competitive strengths can be deployed more effectively to build sustainable, long-term value.

Looking forward, we remain confident in the structural strengths of the regional Print market and the deep relationships that Hindustan has built across the Hindi-speaking belt. We intend to continue to invest in quality journalism, hyperlocal coverage and reader-facing initiatives that improve reader engagement across our core markets. We are also embedding emerging technologies across the organisation to improve productivity, support decision-making and enable innovation across editorial, operational and audience engagement workflows.

At Hindustan Media Ventures, we are inspired by our heritage of principled journalism as we transform into a more agile, technology-enabled regional media organization. We remain clear in our purpose, while staying flexible in how we respond to a rapidly changing media landscape. We thank our teams for their dedication and perseverance and our readers, advertisers, shareholders and stakeholders for their continued confidence.

Regards,

Shobhana Bhartia
Chairperson

Hindustan Events

Where Connections Create Impact

Hindustan Dhan ki Baat

Retirement planning rarely makes for compelling reading in India's Hindi heartland and awareness of the National Pension System (NPS) has historically lagged its urban, English-speaking counterpart. Hindustan Dhan ki Baat set out to close that gap across Uttar Pradesh, Bihar, Jharkhand, and Uttarakhand, pairing sustained print visibility with on-ground events that put policy in front of the people it affects.

Twelve curated on-ground events drew participants numbering in the thousands, each one built to simplify a subject that most retirement literature makes needlessly complicated. The format worked because it treated financial security as a conversation rather than a lecture.

The speaker roster carried weight: the Chairman and Senior Leadership from the Pension Fund Regulatory and Development Authority (PFRDA), Presidents and Senior Representatives from the Institute of Chartered Accountants of India (ICAI), alongside investment experts and market commentators with reach beyond the room. Between them, they connected regulatory policy to the kind of personal planning that actually gets acted on.

Extensive Print coverage, advertising, and editorial engagement carried the campaign's visibility well past the event footprint itself, lending it the kind of credibility that on-ground activity alone cannot buy.

Hindustan Yashasvi Mukhiya

Hindustan Yashasvi Mukhiya rested on a simple premise: a Nation's progress starts in its villages, and the Mukhiyas driving that progress rarely get recognised for it. The initiative sought out Bihar's most effective village leaders the ones whose determination and vision had made them de facto architects of rural development and gave them a public stage.

The programme spanned five months and covered Mukhiyas across Bihar through a coordinated, multi-pronged campaign that kept visibility consistent rather than front-loaded.

The response outstripped anything Hindustan had recorded in a Mukhiya felicitation initiative to date, with registrations running into the thousands. From that pool, Mukhiyas were shortlisted across four zones based on demonstrated impact rather than nomination alone.

Many went on to a state-level felicitation, honoured for governance and grassroots development work that rarely reaches beyond district boundaries.

Mission Engineering

Hindustan Mission Engineering set out to reach the students, that competitive exam coaching often overlooks i.e. those outside the metros. On-ground events and symposiums across Delhi, Dhanbad, Faridabad, Haridwar, Roorkee, and Dehradun brought the initiative to thousands of aspiring engineers.

Hundreds of schools and coaching institutes were drawn into the effort, giving it grassroots reach that a single flagship event could not match on its own. Sessions led by academicians and industry practitioners walked students through competitive examinations, career pathways, and the choices that follow.

Hindustan Anokhi Club

At-home pregnancy testing is still an unfamiliar idea in much of Tier III India. Twenty on-ground events across the Hindi heartland's smaller cities took that message directly to over 4,000 women, mostly in the mid-age group, walking them through why early detection matters and how straightforward home testing can be. The campaign centred on relevant testing kits & peripherals, pairing product reliability with a broader message about acting early on personal health.

Hindustan Olympiad

Hindustan Olympiad brings students from Classes 1 to 12 into a single multi-subject academic competition, testing core knowledge while building the conceptual clarity and confidence that classroom exams alone rarely reward. Its structured assessment framework and recognition system have made it a fixture of school-level engagement rather than a one-off event.

Participation stretched across numerous districts in Uttar Pradesh, Bihar, Uttarakhand, and Jharkhand, with thousands of schools joining, a reach that speaks to how deeply the initiative has embedded itself institutionally. Multiple felicitation ceremonies then recognised students for their performance, celebrating merit at scale rather than confining recognition to a single prize-giving.

Hindustan Utsav

Hindustan Utsav is among the largest festive celebration of its king across the Hindi speaking belt, spanning Dandiya Nights, Live Musical Concerts, Kavi Sammelans, Shopping Festivals, and Auto & Real Estate Expos, all under one umbrella. Print coverage carried Hindustan Utsav's reach well beyond the physical footprint of any single event, amplified further through multiple media collaborations.

Spanning 35+ locations across Uttar Pradesh, Uttarakhand, Bihar, and Jharkhand coupled with Celebrity appearances which added the kind of draw that turns a good turnout into a memorable one.

Pratibha Samman

Pratibha Samman honours Class 10 and 12 students whose board exam results stand out across Uttar Pradesh, Bihar, Jharkhand, and Uttarakhand. Structured felicitation ceremonies give the recognition weight. This is public celebration of academic performance, not a certificate mailed home.

Ceremonies ran across multiple locations throughout North India, keeping regional access wide rather than centralising the honour in one city. High-achieving students at each venue were celebrated in front of peers and family, the kind of visible recognition that tends to stick.

Hindustan Doublothon

Doublothon started nearly a decade ago as a niche fitness concept and has since become a flagship youth property built on energy, endurance, and turnout that keeps growing edition on edition. It works because it treats fitness as a shared experience rather than an individual pursuit i.e. competition wrapped in community.

This year's editions covered Uttar Pradesh, Uttarakhand, Bihar, and Jharkhand, pushing the regional footprint further than before. Fitness enthusiasts turned out at each location in strong numbers, confirming the property's standing as a high-energy fixture that only seems to gain relevance with each passing year.

Hindustan ICONS

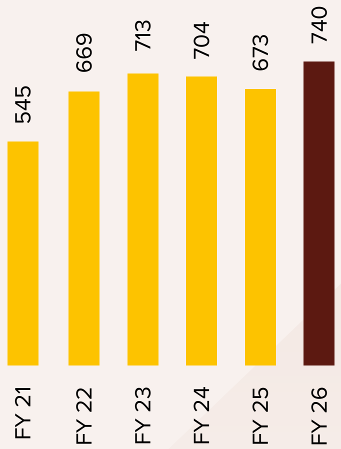
Hindustan ICONS has grown into an acclaimed platform for excellence, hosted in some of the world's most vibrant cities. It brings together leaders and change-makers whose vision and resilience have shaped their fields, turning individual journeys into benchmarks that others measure themselves against.

Five seasons across five countries later, the platform's international footprint keeps expanding. Each edition has centred on a curated gala dinner and awards night honouring a select group of distinguished individuals; this year's took place in Georgia, extending the event's reach as a genuinely transnational celebration of leadership and impact.

Consolidated Financial Performance

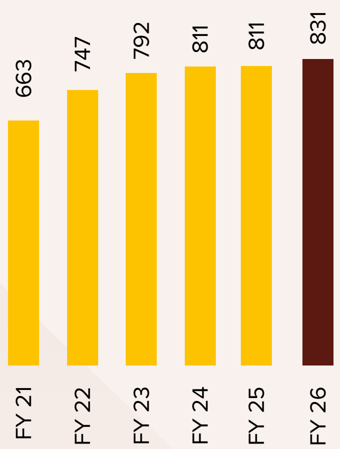
Revenue from Operations

(INR crore)



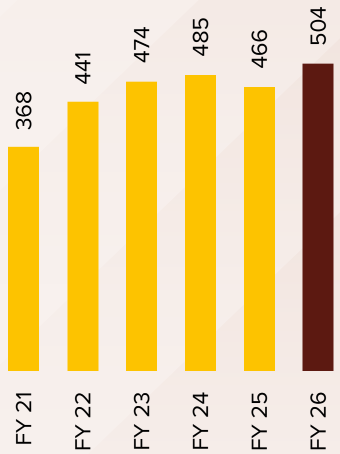
Total Revenue

(INR crore)



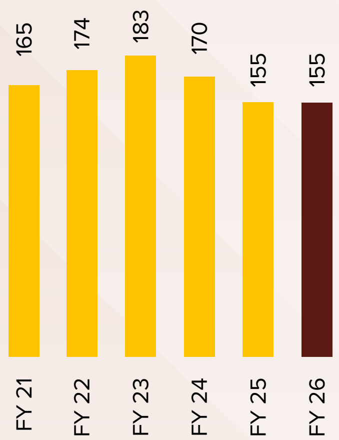
Advertisement Revenue

(INR crore)



Circulation Revenue

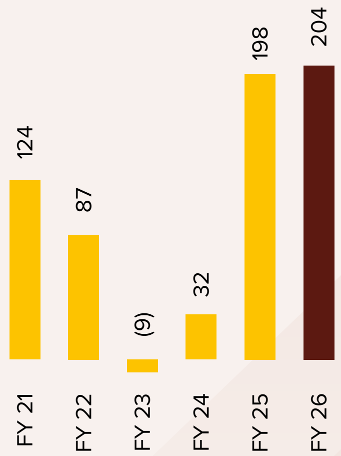
(INR crore)



Note:
i) P&L pertains to continuing operations for FY25 and FY26
ii) EBITDA & PAT are before exceptional items and share of JV

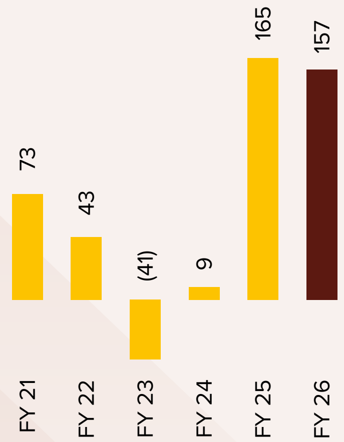
EBITDA

(INR crore)



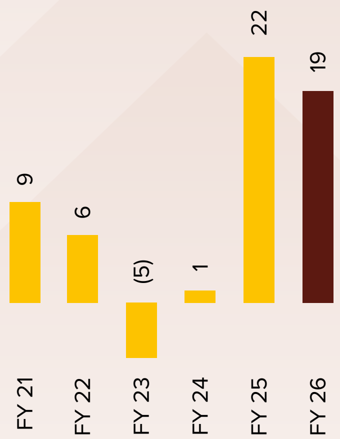
PAT

(INR crore)



EPS

(INR, *Basic & Diluted*)



Note:
i) P&L pertains to continuing operations for FY25 and FY26
ii) EBITDA & PAT are before exceptional items and share of JV

Awards and Accolades

The Golden Globe Tigers Award

Content Marketing Campaign of the Year

Operation Sindoor

Best Brand Marketing Campaign

Hindustan Olympiad

Best Use of Social Media Marketing

Jeetega Hindustan

Best Influencer Marketing Campaign

Bole City

WOW Asia Awards

Contact Program of the Year
Bronze

Hindustan Olympiad

Hybrid Event of the Year
Silver

Festival of Gifts

INMA Awards

Best Use of an Event to Build a News Brand
Second Place

Hindustan Olympiad

Management Discussion and Analysis

Global Economy

The global economy remained resilient in calendar year (CY) 2025, holding steady despite intensifying geopolitical tensions, rising trade fragmentation, and underlying financial vulnerabilities. The year began on a cautious note, marked by the United States' imposition of tariffs on imports from key trading partners. The much-anticipated reciprocal tariffs announced in the first half of the year initially raised concerns around slower global growth and elevated inflation; however, these pressures proved largely transient in the near term.

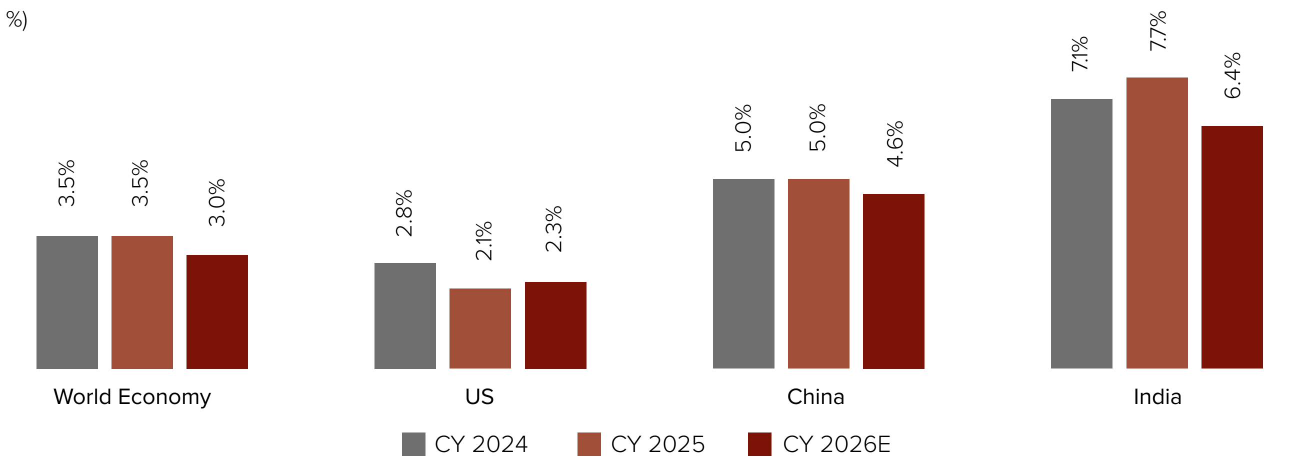
Several factors underpinned this resilience. Bilateral trade agreements between the United States and select trading partner countries helped soften the effective tariff impact, while businesses and households adjusted through supply chain realignments and change in purchasing patterns. At the same time, easing inflation across major economies provided room for more supportive monetary conditions. Notably, strong momentum in technology particularly accelerated investment in artificial intelligence emerged as a key driver of productivity and demand. Recent geopolitical tensions in the Middle East have renewed concerns over the security of the Strait of Hormuz, one of the world's most critical energy transit routes. This has significantly increased volatility across the global commodity market.

Global GDP (Gross Domestic Product) growth for CY 2025 is estimated at 3.5%, largely unchanged over the past two years and expected to slow down to 3.0% in CY 2026E. In contrast to earlier trends, growth in emerging markets and developing economies has been stable. Meanwhile, global headline inflation declined to 4.1% in CY 2025, down from 5.8% in CY 2024 primarily driven by the impact of tighter monetary policies. Inflation rates have stabilised in the range of 2.5% in advanced economies, while they have moderated in emerging market and developing economies to 5.2% in CY 2025 from 8.0% in CY 2024.

Source: World Economic Outlook Report, July 2026

Real GDP Growth

(in %)



Source: World Economic Outlook Report, July 2026

Outlook

Global economic uncertainty remains elevated, driven by intensifying geopolitical fragmentation and inconsistent policy direction. The rapid realignment of global alliances, reconfiguration of supply chains, and emergence of disruptive technologies have collectively reshaped the economic landscape.

Looking ahead, global GDP is projected to moderate to 3.0% in CY 2026E, from 3.5% in CY 2025 reflecting a gradual slowdown in economic activity. Meanwhile, global headline inflation is expected to remain contained at around 4.7% in CY 2026E, following a decline to 4.1% in CY 2025 from 5.8% in CY 2024, supported by the delayed effects of monetary tightening and easing of supply-side pressures.

Growth prospects are expected to vary across regions. Advanced economies are projected to expand by 1.7% in CY 2026E, broadly stable compared with 1.9% in CY 2025. Within this group, the United States is expected to grow by 2.3% in CY 2026E, slight improvement from 2.1% in CY 2025. Emerging market and developing economies are also expected to experience a slight slowdown, with growth easing to 3.8% in CY 2026E from 4.5% in CY 2025. China's growth is projected to moderate to 4.6% in CY 2026E from 5.0% in CY 2025.

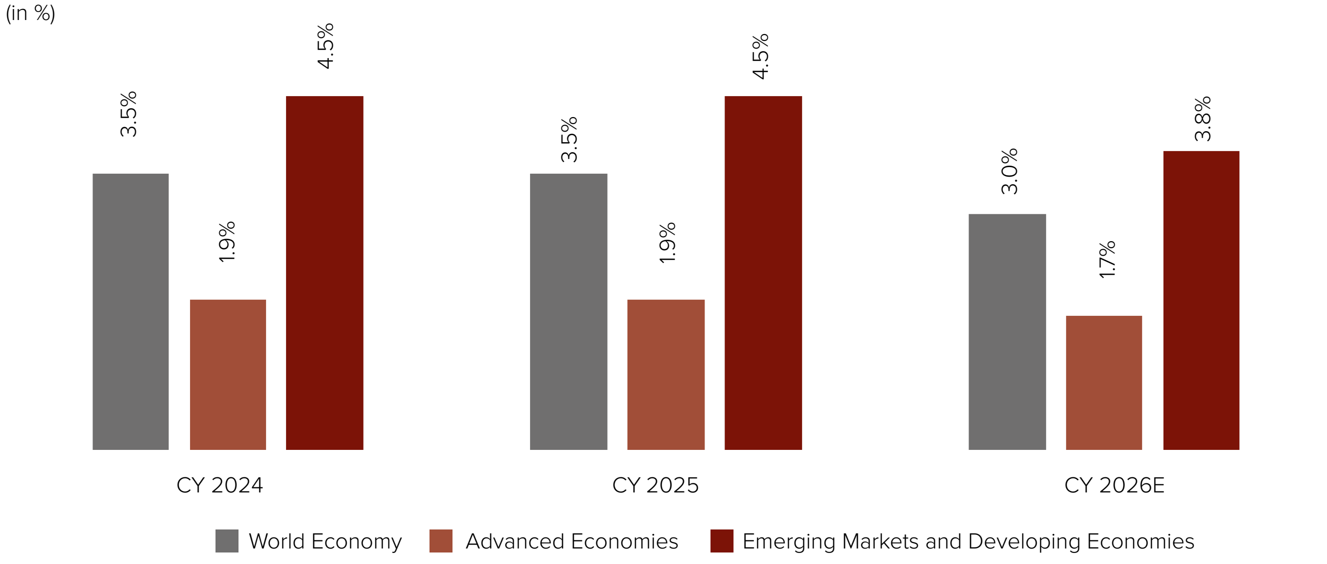
Inflation trends are expected to continue improving across both advanced and emerging economies. Inflation in advanced economies has stabilised at around 2.5%, while inflation in emerging market and developing economies has moderated to 5.2% in CY 2025 from 8.0% previously. Over the medium term, continued policy normalisation and easing price pressures are expected to support a more stable macroeconomic environment across regions.

While the global outlook remains stable, risks are tilted to the downside, including potential corrections from overestimated AI (artificial intelligence) driven productivity, rising trade and geopolitical tensions, and pressure from high fiscal deficits amidst event driven volatile financial markets. However, stronger AI adoption and easing trade tensions could provide upside to growth. In this environment, policymakers must focus on restoring fiscal buffers, maintaining stability, reducing uncertainty, and advancing structural reforms to support sustainable medium-term growth.

Source: World Economic Outlook Report, July 2026

Real GDP Growth & Projections

(in %)



Source: World Economic Outlook Report, July 2026

Indian Economy

Against a backdrop of uncertain global economic conditions, the Indian economy held up in FY 2025-26. With GDP growth estimated at 7.7%, India remains a growing economy, supported by domestic demand and capital formation. Stable inflation through the year supported real purchasing power, which, combined with near steady employment conditions and tax rationalisation measures, aided consumption with investment activity also remaining healthy. While tariff-related disruptions posed challenges to goods exports, the services sector continued to anchor overall growth momentum for most part of the fiscal year.

Inflation dynamics during the fiscal year remained favourable, with headline inflation easing to 2.1%, primarily due to lower prices of primary edibles, supported by favourable agricultural conditions, supply-side interventions, and a strong base effect. Although core inflation showed some persistence, this was largely driven by increases in precious metal prices. Excluding these, underlying inflationary pressures appeared significantly softer, indicating demand-side growth. Even with controlled inflation, the broader global geopolitical tensions in the Strait of Hormuz heightened concerns for India due to its heavy dependence on imported crude oil. Consequently, crude oil prices uptick put pressure on petrol, diesel and gas prices, posing risks to household spending and business profitability.

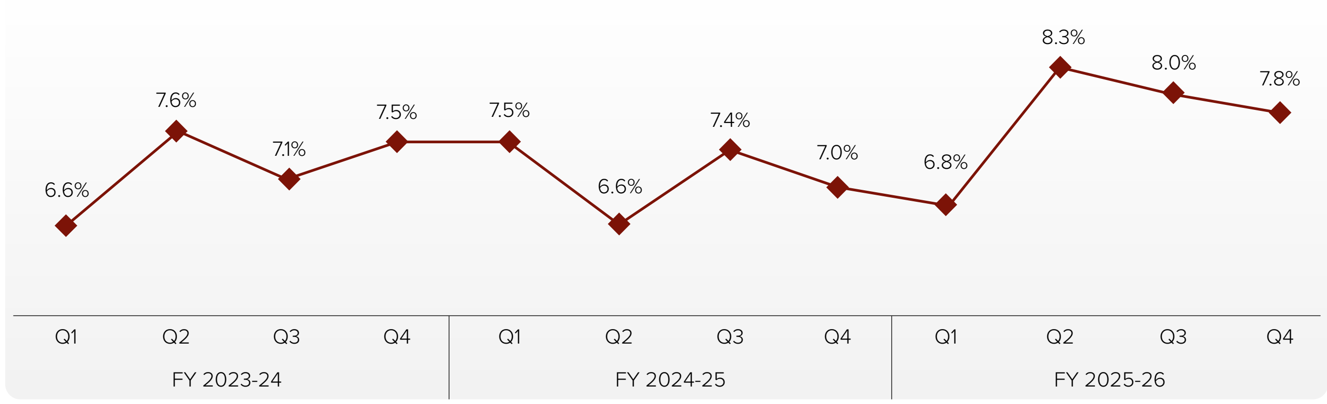
FY 2025-26 was also a dynamic year for financial markets. Amid shifting trade policies and heightened uncertainty, Indian equity markets displayed measured performance. Market sentiment was impacted by United States tariff measures, weaker-than-expected corporate earnings in the early part of the year, and foreign capital outflows. However, these pressures were mitigated by supportive policy actions, including personal income tax cuts, GST (Goods and Services Tax) reforms, monetary policy easing, and moderating inflation. Improved corporate earnings in the latter half of the year further contributed to stabilizing market performance.

Overall, the Indian economy in FY 2025-26 has exhibited a balance between growth and macroeconomic stability. Supported by domestic demand, moderate inflation, and policy measures, the outlook remains cautiously constructive.

Source: Basis RBI Annual Report, 2026 & Indian Economic Survey, 2026

India's Real GDP Growth

(in %)



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

For India, prevailing global conditions are likely to manifest as external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff-related disruptions, and volatility in capital flows may intermittently weigh on exports and investor sentiment. However, trade negotiations with the United States could help ease some of this uncertainty. While these risks remain manageable, they underscore the need to maintain adequate macroeconomic buffers and policy credibility.

Against this backdrop, the domestic economy remains on a relatively stable footing. Inflation has moderated to historically low levels, although some firming may happen going forward. Balance sheets across households, corporates, and banks have strengthened, while continued public investment is supporting economic activity. Consumption demand appears steady, and early signs of recovery in private investment are visible. Together, these factors provide a cushion against external shocks and help sustain growth.

The cumulative impact of structural reforms in recent years appears to have supported the economy's medium-term growth potential. With domestic demand acting as the primary growth driver and macroeconomic stability anchored, the balance of risks to growth remains roughly even. Taking these factors into account, real GDP growth for FY 2026-27E is projected in the range of 6.6%, with headline inflation estimated at 5.1% and core inflation at 4.7%.

Rising uncertainty in global trade, along with the imposition of steep tariffs, placed pressure on manufacturers particularly export-oriented sectors and weighed on business sentiment. Thereby,

FY 2026-27E is likely to be a transition phase, with firms and households adjusting to these changes while domestic demand and investment gradually continue to strengthen. Nevertheless, the external environment remains uncertain and continues to influence the overall economic outlook.

Source: Basis RBI Annual Report, 2026 & Indian Economic Survey, 2026

Indian Media and Entertainment Industry

In CY 2025, India's Media & Entertainment (M&E) sector demonstrated strong momentum, reaching INR 2.78 trillion, an increase of 9.1% over the previous year. This growth was primarily driven by a surge in the event-led economy and a notable uptick in advertising revenues. Advertising grew robustly at 13.5%, with the Digital segment contributing 63% of this expansion. In contrast, traditional mediums remained under pressure with most segments recording tepid growth rates.

Digital media continued to dominate the M&E landscape this year with both advertising and subscription revenue streams registering healthy growth, reinforcing its position as the primary driver of industry expansion. The Live Events space also witnessed a significant boost led by strong traction in ticketed entertainment and large-scale religious gatherings, which drove higher participation and spending. Among traditional media, Out-of-Home (OOH) emerged as the strongest performer, demonstrating resilience and relative growth compared to other conventional segments.

Print media remained relatively stable this year, demonstrating resilience despite ongoing structural challenges. Advertising revenues showed early signs of recovery compared to the previous year, although circulation pressures continued to persist across the industry. Print media companies were able to partially offset these headwinds by capitalizing on the growing events economy which contributed incremental revenue opportunities. In addition, the year saw increased innovation in premium advertising formats, particularly targeted at affluent urban audiences as Print publishers sought to enhance value propositions and attract higher-yield advertisers.

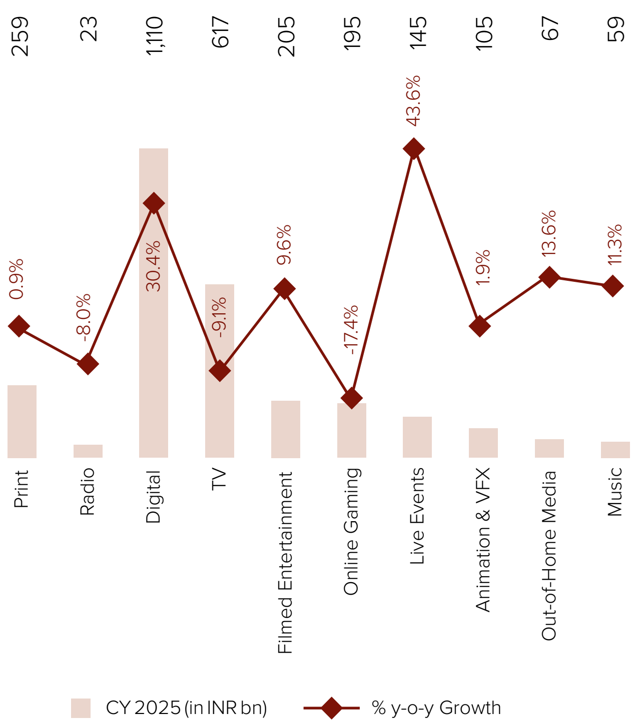
This year further reinforced the Digital inflection point, building on last year's milestone when Digital media first surpassed TV in share. The shift continued as advertising budgets were increasingly reallocated in line with evolving audience consumption patterns, favouring digital platforms. Among traditional media, smaller segments such as Out-of-Home (OOH) and Cinemas emerged as relative bright spots helping sustain growth within the category.

Overall, the M&E sector remained upbeat, delivering growth that outpaced India's nominal GDP per capita, underscoring its resilience and ongoing transformation.

Source: EY FICCI M&E Report, 2026

M&E Industry Segment-wise Revenue and % Growth

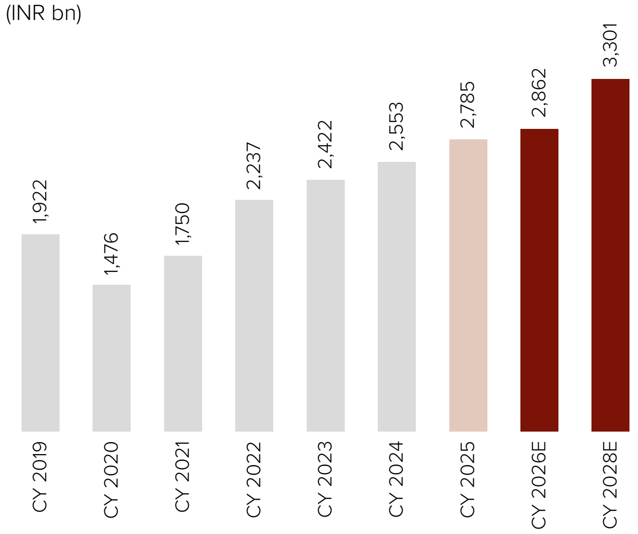
(in %)



Source: EY FICCI M&E Report, 2026

Indian M&E Industry Size

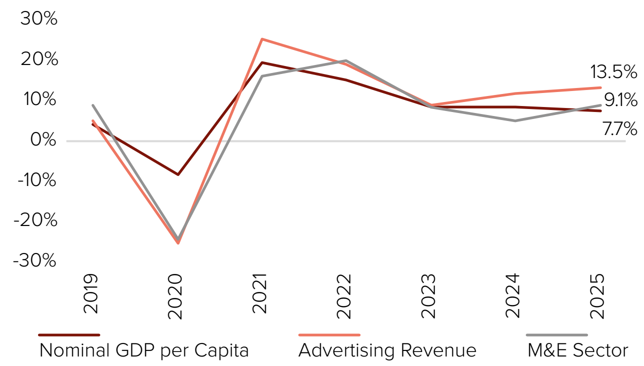
(INR bn)



Source: EY FICCI M&E Report, 2026

Advertising Growth

(% y-o-y)



Source: EY FICCI M&E Report, 2026

Outlook

Going forward, the Indian M&E sector is projected to grow at a moderate rate of 2.8% reaching INR 2.86 trillion. This slowdown is primarily driven by moderation of Digital media and Live Events growth, regulatory restrictions, and the continued sluggish performance of Print and Radio segments. Despite these challenges, advertising is expected to remain the key growth driver for the industry. The coming year is also set to witness significant innovation driven by AI, which is likely to reshape the sector in transformative ways.

The outlook for Print is defined by a strategic shift toward niche audiences and diversified income streams. While Print advertising revenues are projected to increase at a CAGR of approximately 2% till CY 2028E due to the medium's continued effectiveness in reaching affluent consumers, circulation revenues face a gradual decline. The coming year is expected to mark a shift in the Indian M&E landscape, with greater emphasis on the value of events as a core growth and engagement driver. At the same time, accelerated adoption of AI will enhance both content creation and operational efficiency, driving greater refinement across industry processes.

Source: EY FICCI M&E Report, 2026

Print

Print segment exhibited a subdued performance this year compared to the previous year, with overall revenue standing at INR 259 billion. Advertising revenue registered modest growth of 2% in CY 2025 to reach INR 179 billion, reflecting cautious but steady spending by advertisers. However, this uptick was largely offset by a 1% decline in circulation revenue in CY 2025, which settled at INR 80 billion, indicating continued softness in reader volumes. Despite these headwinds, Print remains a resilient and trusted medium. It continues to hold strong appeal among affluent and discerning audiences who place a premium on credibility, depth, and authenticity reinforcing its enduring value in an increasingly fragmented media landscape.

For the second consecutive year, the segment has seen a decline in circulation revenues, pointing to a deeper structural challenge rather than a temporary dip. In CY 2025, circulation fell by 1%, driven by shifting consumer preferences, growing Digital consumption, and increased competitive pressures. Publishers remain divided on raising cover prices, while some view it as necessary to offset declining revenues and rising costs, others worry it could further reduce readership and accelerate volume decline. As a result, many are turning toward strategic bundling; combining Print with Digital access, premium content, or added incentives to improve circulation segment wide.

Advertising revenues served as the primary growth anchor for the segment this year. Print continued to command a strong share of mature and affluent decision-makers, reinforcing its position as a preferred channel for brands targeting premium audiences rather than mass reach. English titles and dailies saw a 2% increase in ad volume share, while other language segments remained largely stable. Hindi continued to be a key contributor, accounting for 37% of total advertising volumes. Additionally, Events emerged as an important growth lever, contributing approximately 4% – 6% to overall segment revenues.

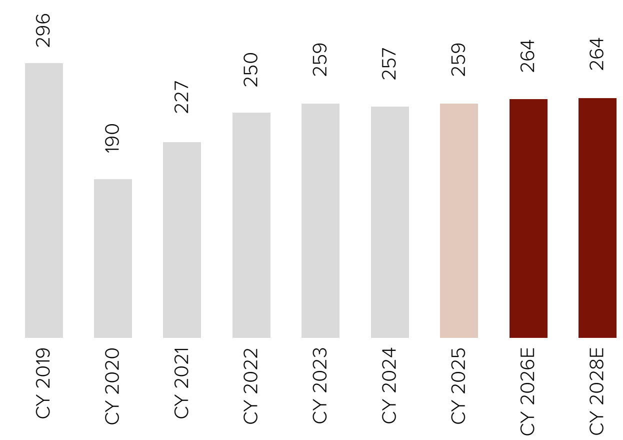
In the coming year, segment is forecast to expand by 2% in CY 2026E and is expected to sustain a modest CAGR of around 1% through CY 2028E. Key growth drivers for the segment include increase in central government advertisement rates, the growing adoption of AI-driven creative solutions, and a continued rise in event-based revenues, all of which are expected to provide incremental support to overall performance.

Going forward, the Print segment is expected to increasingly adopt lightweight and domestically sourced newsprint to optimize costs, enhance supply chain resilience, and improve sustainability. Newsprint prices witnessed an upward trend in the near term, driven by raw material cost pressures, global supply dynamics, logistics costs, and demand-supply imbalances. The factors may have a trickling effect over the next couple of quarters and costs thus will remain an issue.

Source: EY FICCI M&E Report, 2026

Print Revenue

(INR bn)



Source: EY FICCI M&E Report, 2026

Print Advertising

Advertising continued to dominate the revenue mix, contributing 69% to total Print revenues i.e. unchanged from the previous year. Advertising revenues recovered to 87% of pre-pandemic levels, signalling a continued, albeit gradual, normalization of the Print advertising market. In CY 2025, India's advertising revenues recorded a modest yet steady growth of 2%, reaching INR 179 billion. This expansion was driven primarily by a 2% increase in advertisement insertion volumes, even as advertising rates remained largely stable, indicating sustained demand and improved activity levels across the segment. Advertiser participation also edged higher, with the total number of advertisers nearing 1,50,000 compared to nearly 1,40,000 last year reflecting a gradual broadening of the advertiser base.

Hindi publications remained the largest contributors to newspaper advertisement volumes, accounting for 37% of total advertisement volumes, driven by their extensive reach across Tier II and Tier III markets and strong appeal among mass-market advertisers. English-language newspapers followed with a 30% share, marking a notable increase over the previous year, reflecting renewed interest from premium, urban-focused advertisers and stronger traction in metro markets. Meanwhile, other regional language publications continued to perform well, supported by their deep local connect, growing readership in non-metro regions, and increasing advertiser confidence in their ability to deliver targeted and effective communication.

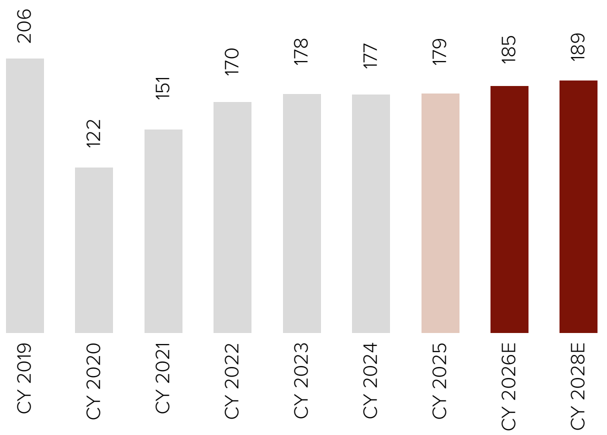
Top five sectors in CY 2025 were Auto, Services, Education, Banking & Finance, and Retail. Together, these sectors increased their share of total Print advertising volumes to 65%, up from 63% in CY 2024. This growth underscores the continued trust key industries place in Print as an effective medium to reach high-value, decision-making audiences. Events also emerged as a high-growth segment within Print during the year, with publishers significantly expanding their on-ground operations and reporting strong revenue traction alongside traditional Print advertising.

In the medium term, advertising is expected to grow by over 3% in CY 2026E reaching INR 185 billion and growing then on at a CAGR of 2% through CY 2028E. This growth will be driven by improved access to increasingly hard-to-reach affluent audiences and a shift toward premium inventory formats that support stronger monetization. Advertisers are likely to prioritize high-impact formats such as larger ad units, jackets, and contextual placements, helping drive yield improvements even as overall volume growth remains moderate. Additionally, an approx. 26% increase in central government advertising rates towards the end of CY 2025 has provided a long-overdue pricing reset, offering further support to revenue stability.

Source: EY FICCI M&E Report, 2026

Print Advertising Revenue

(INR bn)



Source: EY FICCI M&E Report, 2026

Print Circulation

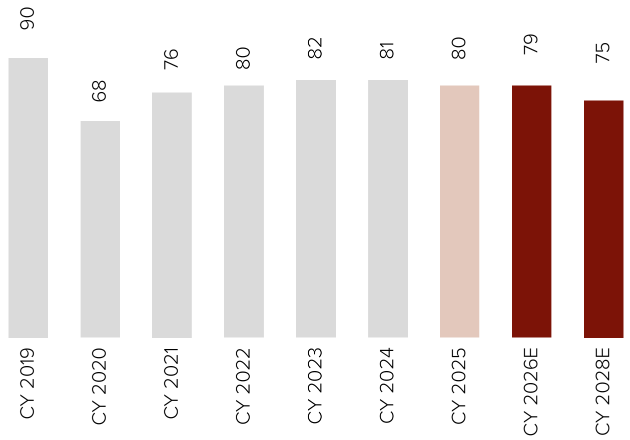
In CY 2025, circulation revenues declined by 1% to INR 80 billion, extending a steady downward trend observed over the past two years. This softness is largely attributed to shifting consumer preferences alongside persistent structural and distribution challenges within the segment. Although most publishers were able to maintain cover prices during the year, readership pressures continued to weigh on overall circulation performance.

To counter these headwinds, the Print segment is exploring a range of measures to sustain and strengthen doorstep newspaper delivery. These include streamlining agent-led distribution, enhancing remuneration structures, introducing performance-linked incentives, and adapting operating models to better reflect gig-economy dynamics. Certain states have also taken steps to promote newspaper reading by integrating it into school curriculum. However, despite these interventions, circulation revenues are expected to continue their gradual decline to INR 79 billion in the coming year and declining then on at a 2% CAGR till CY 2028E, as copy volumes steadily moderate over time.

Source: EY FICCI M&E Report, 2026

Print Circulation Revenue

(INR bn)



Source: EY FICCI M&E Report, 2026

Company Overview

Hindustan Media Ventures Limited (HMVL) is one of India's leading regional-medium media publishing companies, with a strong presence in the Hindi heartland through its flagship newspaper, Hindustan. With a legacy of credible journalism and deep engagement with local communities, Hindustan has established itself as one of the most trusted and widely read Hindi news brands across the northern India belt including regions like Uttar Pradesh, Bihar, Jharkhand, Uttarakhand, and Delhi NCR.

The Company plays an important role in informing and connecting millions of readers by delivering relevant, timely, and impactful news and content. Leveraging its strong regional footprint, editorial strength, and understanding of local audiences, HMVL continues to evolve in line with changing consumer preferences and media consumption patterns. The Company remains committed to responsible journalism, innovation, and creating value for its readers, advertisers, and stakeholders while strengthening its position in India's dynamic media landscape.

Key Product Portfolio

Print

Hindustan

Hindustan has firmly established its dominance in India's Hindi-language Print media landscape, emerging as a powerful voice across the Hindi-speaking belt. Deeply rooted in the cultural ethos of the Country, the publication reflects the values, aspirations, and nuances of its readership, effectively connecting diverse regions through a shared linguistic and cultural identity. Its editorial approach seamlessly blends national perspectives with hyperlocal relevance, ensuring readers stay informed on issues that matter both broadly and within their immediate communities.

Beyond being a trusted source of news, Hindustan distinguishes itself by expanding into niche yet impactful content areas such as career development, education, agriculture, and lifestyle. This diversified coverage enables the publication to serve as more than just a newspaper and thereby it becomes a daily guide that supports readers in their personal and professional journeys. By addressing practical, real-world concerns alongside current affairs, it strengthens its relevance across different demographic segments, from students and professionals to rural communities.

Hindustan's strength lies in its deep grassroots connect and commitment to credible, socially responsible journalism. Its "local yet global" perspective resonates strongly with readers, as it captures the pulse of regional India while situating it within a broader national and international context. This ability to build meaningful connections has not only earned reader loyalty but also made it a preferred platform for advertisers seeking authentic engagement with Hindi-speaking audiences across the country.

Note: As part of the ongoing optimization of its business portfolio, the Company has discontinued the OTTplay business as the anticipated timeline for achieving sustainable long-term profitability did not align with the Company's strategic and financial performance criteria.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from continuing operations increased by 9.9% in FY 2025-26 to reach INR 740 crore from INR 673 crore in the prior period.

Profitability

Company's Earnings before Interest, Tax and Depreciation (EBITDA) margin of continuing operations showed a marginal uptick reaching 24.5% in FY 2025-26, from 24.4% in FY 2024-25 primarily due to increase in revenue being offset by a near corresponding rise in operating costs this year. Consequently, Profit After Tax (PAT) margin of continuing operations decreased to 17.0% in FY 2025-26 from 20.3% in the prior fiscal. In line, Return on Networth came in at 8.6% in FY 2025-26 as compared to 10.2% in the previous year, due to decline in profitability from continuing operations for the fiscal year under consideration.

Earnings Per Share

Earnings per Share from continuing operations decreased to INR 19.1 in FY 2025-26 from INR 22.4 last fiscal year, on account of lower PAT level profitability.

Debtors Turnover Ratio

Debtors Turnover Ratio increased to 6.4 times in FY 2025-26 from 5.7 times in FY 2024-25, primarily due to marginal uptick in revenue coupled with a minor decline in average account receivables.

Inventory Turnover Ratio

Inventory Turnover Ratio improved to 6.8 times for FY 2025-26 from 5.1 times for FY 2024-25, on the back of decline in inventory relative to rise in associated cost during the fiscal year.

Interest Coverage Ratio

Interest Coverage Ratio decreased to 24.2 times in FY 2025-26, from 26.8 times in FY 2024-25, mainly due to improved EBIT level profitability from continuing operations offset by a relatively larger increase in finance cost for the year under consideration.

Current Ratio

Current Ratio decreased to 1.5 times in FY 2025-26 from 1.7 times in FY 2024-25. This was primarily due to the rise in current liabilities base for the fiscal year under review.

Debt Equity Ratio

Debt Equity Ratio increased to 0.04 times in FY 2025-26 from 0.01 times in FY 2024-25, owing to an increase in debt component for the year.

Debt Service Coverage Ratio

Debt Service Coverage Ratio decreased to 2.6 times in FY 2025-26, from 10.8 times in FY 2024-25, due to higher debt and associated finance costs.

Net Capital Turnover Ratio

Net Capital Turnover Ratio improved to 1.7 times in FY 2025-26 from 1.2 times in FY 2024-25, driven by increase in operating revenue and reduced working capital due to higher current liabilities in the year.

Editorial Highlights

The year was marked by a strong editorial performance for Hindustan as the publication reinforced its position of a leading Hindi news brand through impactful journalism, comprehensive coverage of national and regional developments, and a continued focus on issues that matter to local communities. The newsroom delivered timely, credible and in-depth reporting on major events, including elections, geopolitical developments and other significant public-interest issues, strengthening reader trust and engagement.

During the year, Hindustan undertook several high-impact editorial initiatives that resonated strongly with readers and stakeholders. Extensive coverage of Operation Sindoor, Himalaya Bachao Abhiyan, Aao Rajneeti Karein and the Bole City campaigns showcased the publication's commitment to informed public discourse and citizen participation. These initiatives enhanced brand visibility, deepened community engagement and reinforced Hindustan's relevance across its core markets.

By combining hyperlocal content with broader national perspectives, Hindustan strengthened its connection with audiences across the Hindi-speaking belt. These efforts not only improved readership engagement and market perception but also enhanced advertiser confidence, contributing to the overall growth and strengthening of the brand franchise.

Key Editorial Initiatives

Operation Sindoor Coverage

During the year, Hindustan demonstrated strong editorial agility and newsroom excellence through its extensive coverage of Operation Sindoor. The publication delivered comprehensive reporting ensuring readers received accurate and credible information, reinforcing Hindustan's position as a trusted source of news during a significant national event. The coverage also strengthened Hindustan's peer standing in key markets, with the publication carrying in-depth reports and analyses while several competing publications initially lacked comparable coverage.

Pahalgam Terror Attack Coverage

Hindustan delivered extensive and impactful coverage of the Pahalgam terror attack, bringing the tragedy and its aftermath to readers through compelling front-page storytelling and in-depth reporting. The coverage highlighted the human cost of the incident, captured the national response, and provided timely updates on developments on the ground, reinforcing Hindustan's commitment to responsible, empathetic, and public-interest journalism during critical national events.

Shor ka Sitam Campaign

Shor Ka Sitam campaign brought attention to the growing challenge of noise pollution during festive celebrations highlighting its adverse effects on public health, well-being, and urban living. Through impactful hyperlocal reporting and citizen-centric storytelling, the campaign amplified community voices, raised awareness about responsible celebration practices, and encouraged meaningful dialogue on creating healthier and more livable urban environments.

Himalaya Bachao Abhiyaan

As part of its commitment to environmental awareness and public-interest journalism, Hindustan undertook the Himalaya Bachao Abhiyaan, a large-scale campaign focused on promoting the conservation and sustainable development of the Himalayan region. The initiative covered all districts of Uttarakhand and sought to highlight environmental challenges, ecological vulnerabilities and the importance of preserving the fragile Himalayan ecosystem. The campaign actively engaged students, teachers, local communities and government stakeholders through sustained editorial coverage, awareness programmes and participative activities. By fostering dialogue on environmental responsibility and encouraging community involvement, the initiative reinforced Hindustan's role as a catalyst for positive social change while strengthening its connect with readers across the region.

Aao Rajneeti Karein

Ahead of the Bihar Assembly Elections, Hindustan launched the "Aao Rajneeti Karein" campaign to encourage informed political participation and meaningful public discourse. The initiative featured more than 30 days of dedicated editorial coverage, hyperlocal reporting and citizen engagement activities designed to connect voters with issues of governance, development and public policy. Through extensive ground-level outreach and issue-based journalism, the campaign created a platform for constructive democratic dialogue.

A key highlight of the initiative was the publication of a 16-page Election Special Magazine, distributed alongside the newspaper copies across Bihar. The campaign also included Bihar Samagam 2025, which brought together prominent political leaders and policymakers. Collectively, these efforts enhanced voter awareness, strengthened reader engagement and reinforced Hindustan's reputation as a credible and influential platform for election coverage.

Bole City Campaign

Hindustan expanded its hyperlocal journalism efforts through the "Bole City" campaign, a community-focused initiative rolled out across multiple Print editions spanning the Hindi heartland states. The campaign was designed to amplify citizens' voices, identify pressing local issues and facilitate constructive engagement between communities and decision-makers. Through extensive grassroots reporting, the initiative highlighted civic concerns and brought greater visibility to matters impacting everyday life.

The campaign also featured the Bole City Patna Conclave, which convened policymakers, civic authorities, experts and community representatives to deliberate on key urban challenges and development priorities. By fostering meaningful dialogue and encouraging citizen participation, the initiative strengthened Hindustan's hyperlocal connect and further enhanced its standing as a publication deeply engaged with the aspirations and concerns of its readers.

Circulation

The Company remained focused on maintaining and strengthening its circulation leadership across its core markets during the year. Leveraging its strong distribution network and deep understanding of reader preferences, Hindustan continued to reinforce its presence across the Hindi-speaking belt. A key driver of this strategy has been the publication's emphasis on hyperlocal content, providing readers with relevant news, community developments and grassroots stories that resonate strongly with local audiences and differentiate the brand from other publications.

Despite a challenging market environment and continued industry challenges, the Company successfully maintained its market share while increasing its circulation copies during the year. This was because of the Company's deep engagement with readers, and sustained focus on delivering high-quality content. Looking ahead, the Company intends to capitalize on emerging opportunities that support newspaper readership and engagement. Government-led initiatives promoting newspaper reading in educational institutions are expected to encourage reading habits among younger audiences and contribute to the long-term relevance of Print media. Hindustan is well positioned to benefit from such initiatives through its extensive reach, trusted editorial content and strong presence across key states.

The Company also sees opportunities arising from state elections cycles, which traditionally drive higher reader interest and newspaper consumption. In addition, the recent increase in government advertisement rates is expected to provide a supportive environment for the Print industry. By continuing to invest in high-quality journalism, hyperlocal coverage and reader-centric initiatives, Hindustan aims to further expand readership opportunities, deepen audience engagement and sustain its market position across its operating regions.

Operations

The Company continued to enhance the reliability and efficiency of our production infrastructure through targeted technology upgrades and modernization initiatives across key locations. During the year, the Company undertook selective equipment enhancements and system improvements aimed at strengthening operational resilience, improving process efficiency and ensuring the continued effectiveness of critical production assets.

These initiatives included upgrades to printing and pre-press systems, modernization of select production equipment and the installation of energy-efficient infrastructure. Such investments reflect the Company's ongoing focus on maintaining operational excellence, supporting business continuity and improving energy efficiency across its manufacturing operations.

Key operational priorities include continued investment in the modernization and refurbishment of critical equipment to enhance reliability, productivity and operational continuity. The Company will also focus on optimizing existing assets through planned maintenance and overhaul programmes.

In parallel, efforts will continue to strengthen efficiency-led initiatives through the ongoing implementation of total cost productivity (TCP) programmes across operations. The Company will also intensify its focus on waste reduction and resource optimization initiatives to improve cost efficiency, enhance sustainability and support long-term operational excellence.

Procurement

During the year, the Company remained focused on ensuring cost competitiveness, supply continuity and operational efficiency in a dynamic market environment. The softening of newsprint prices during a significant part of the year provided opportunities to optimize sourcing strategies. Through a balanced procurement approach and proactive supplier engagement, the Company was able to strengthen its purchasing position and secure favourable commercial arrangements while maintaining a reliable supply base.

The Company continued to diversify its sourcing network and maintain strong relationships with both domestic and international suppliers. A strategic mix of suppliers helped mitigate supply-side risks and enhance procurement flexibility. For critical materials and categories with limited sourcing options, appropriate inventory management practices were maintained to ensure uninterrupted operations and safeguard against market volatility and supply disruptions.

Looking ahead, the procurement environment is expected to remain challenging due to ongoing geopolitical uncertainties and their potential impact on input costs and global supply chains. In response, the Company has continued to broaden its vendor base and identify new sourcing opportunities aimed at enhancing competitiveness, improving supply resilience and supporting long-term cost optimization. These initiatives are expected to strengthen the procurement function's ability to navigate market fluctuations while supporting business objectives.

Human Resource

The Company continued to prioritize its people agenda during the fiscal year under consideration, with a focus on attracting, developing and retaining talent while fostering a collaborative and performance-oriented work environment. Human capital remains central to the Company's long-term success, and efforts during the year were directed towards strengthening employee engagement, capability building, leadership development, workplace well-being and organizational effectiveness. The Company remains committed to creating an inclusive culture that empowers employees to contribute meaningfully to business objectives while supporting their professional growth and personal well-being.

The Company further strengthened the employee engagement framework through a series of thoughtfully curated initiatives focused on employee wellness, cultural celebrations, leadership connect programs, and diversity and inclusion. These initiatives were designed to foster collaboration, enhance employee well-being, strengthen organizational culture, and create a more engaging and future-ready workplace. Through sustained focus on people-centric practices, the Company continued to nurture a high-performance environment while reinforcing its commitment to inclusivity, continuous learning, and holistic employee development. As of 31st March, 2026, the Company employed 1,047 personnel, reflecting its continued commitment to building and sustaining a strong, diverse, and capable workforce that drives innovation, operational excellence, and long-term organizational success.

Learning and development remained a key pillar of the Company's human resource strategy. As businesses adapt to a rapidly evolving technological landscape, the Company invested in strengthening future-ready skills across the workforce through targeted learning interventions, digital training programmes and self-paced development opportunities. Employees were encouraged to enhance their technical, functional and leadership capabilities through a wide range of learning resources and knowledge-sharing initiatives. The Company also promoted innovation and cross-functional collaboration by encouraging employees to contribute ideas, identify opportunities and participate in initiatives aimed at supporting long-term business growth and organizational excellence.

Safety of Women at Workplace

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

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

In the fiscal year FY 2025-26, HMVL received no complaints. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

The Company has established a comprehensive risk management framework to identify, assess, manage, and mitigate risks arising from both internal and external factors. Periodic risk identification and assessment exercises are undertaken to evaluate financial, operational, strategic, regulatory, and cyber security risks based on their likelihood of occurrence and potential business impact.

Key risks and uncertainties that may affect the Company's operations include the continued shift in consumer and advertiser preferences towards Digital media, geopolitical developments impacting newsprint availability and pricing, supply chain disruptions, the rapid adoption of GenAI (generative artificial intelligence) technologies coupled with evolving cyber security and data privacy requirements, and changes in the regulatory landscape.

Risks are reviewed on an ongoing basis, and appropriate mitigation measures are incorporated into the Company's decision-making processes. To address changing media consumption patterns and strengthen its positioning, the Company continues to expand its solutions footprint and offer integrated advertising solutions by leveraging the broader capabilities of the Group. It is also focused on acquiring new-age advertisers through innovative propositions such as AdVentures.

To mitigate risks associated with newsprint cost volatility and supply chain disruptions, the Company has adopted a diversified sourcing strategy across multiple geographies, undertaken opportunistic procurement initiatives, optimized paper mix utilization, and maintained appropriate inventory levels to balance cost efficiency and working capital requirements. In addition, regular benchmarking against peers is conducted to monitor various parameters and ensure the publication remains relevant in the marketplace.

Recognizing the opportunities and risks associated with emerging technologies, the Company is strengthening its cyber security posture through the implementation of an AI-enhanced security framework and enterprise-wide GenAI capability-building initiatives. To ensure data sovereignty and compliance with evolving privacy regulations, a comprehensive framework aligned with the requirements of the DPDP (Digital Personal Data Protection) Act is being implemented across the Company.

Furthermore, a structured compliance management framework continuously monitors regulatory developments and facilitates timely implementation of applicable requirements, thereby reinforcing the Company's commitment to robust governance and regulatory compliance.

Internal Audit

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established code of conduct (CoC) framework and whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee with cross-functional representation is in place tasked with monitoring and review of whistleblower 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 (Enterprise Resource Planning) system is used for accounting across functions. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across functions on a regular basis. A Group level central revenue assurance function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, the Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performs an extensive operating effectiveness testing of its IFC (Internal Financial Control) framework, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight. Further, the Company has an audit committee which meets periodically to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

As HMVL navigates an evolving media landscape, the Company remains committed to building on its strong editorial legacy, deep regional connect and disciplined business approach. With a clear focus on its core strengths and long-term value creation, the Company is well positioned to capitalize on emerging opportunities while continuing to serve its readers and stakeholders effectively.

Looking ahead, HMVL remains focused on strengthening its leadership position in the Hindi Print media landscape by delivering high-quality, credible and locally relevant journalism. The Company will continue to deepen its engagement with readers across the Hindi-speaking markets of North India by prioritizing hyperlocal reporting, community-focused content and issue-based journalism. By remaining closely aligned with the aspirations and concerns of its audiences, HMVL aims to further strengthen Hindustan's position as the trusted voice of the region.

The Company has also taken decisive steps to sharpen its strategic focus and improve operational efficiency. The discontinuation of OTTplay business, reflects a disciplined approach to capital allocation and a continued emphasis on sustainable and profitable growth. Going forward, HMVL will remain focused on businesses and initiatives that align closely with its core strengths while maintaining a prudent approach to costs and resource deployment.

At the same time, the Company will continue to leverage technology to enhance operational effectiveness, audience engagement and business processes. Emerging technologies, including GenAI, are expected to play an increasingly important role in improving productivity, supporting decision-making and enabling innovation across functions. Additionally, state election cycles across key markets are expected to provide opportunities for higher reader engagement and advertising activity, positioning the Company to further strengthen its market presence and drive long-term value creation.

Board's Report

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2026.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2026, along with previous year's figures is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	**82,997**	**81,141**	**83,141**	**81,142**
Earnings before finance costs, tax, depreciation and amortization expense and exceptional items (EBITDA) from continuing operations	20,273	19,816	20,410	19,812
Less: Exceptional items (net loss) from continuing operations	1,261	-	1,634	-
Less: Depreciation and amortization expense	1,742	2,055	1,742	2,055
Less: Finance costs	871	750	772	663
Share of profit of joint venture (accounted for using equity method)	-*	-*	-	-
Profit before tax from continuing operations	**16,399**	**17,011**	**16,262**	**17,094**
Less: Tax Expense				
- Current Tax	1,576	-	1,576	-
- Deferred tax charge	578	595	578	595
Total tax charge from continuing operations	2,154	595	2,154	595
Profit after tax for the year from continuing operations	**14,245**	**16,416**	**14,108**	**16,499**
Loss before tax from discontinued operations	(10,636)	(9,037)	(10,636)	(9,037)
Tax credit of discontinued operations	(1,397)	(316)	(1,397)	(316)
Loss for the year after tax from discontinued operations	**(9,239)**	**(8,721)**	**(9,239)**	**(8,721)**
Profit for the year from continuing and discontinued operations	**5,006**	**7,695**	**4,869**	**7,778**
Add: Other comprehensive income (net of tax)				
- Items that will not be reclassified to Profit/Loss	439	(2,254)	439	(2,254)
- Items that will be reclassified to Profit/Loss	-	-	-	-
Total Comprehensive income for the year (Net of tax)	**5,445**	**5,441**	**5,308**	**5,524**
Opening Balance in retained earnings	**1,28,688**	**1,20,754**	**1,28,823**	**1,20,806**
Add: Net Profit for the year	5,006	7,695	4,869	7,778
Add: Item of other comprehensive income recognized directly in retained earnings				
- Re-measurement gain on post-employment benefit obligation (net of tax)	322	239	322	239
Transfer from FVTOCI reserve to retained earnings	(1,515)	-	(1,515)	-
Total Retained Earning	**1,32,501**	**1,28,688**	**1,32,499**	**1,28,823**

*Not Applicable

DIVIDEND

Your Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

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

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks.

The identified risks and appropriateness of management's response to significant risks are reviewed periodically by the Audit Committee. A detailed statement indicating development and implementation of the Risk Management policy, including identification of various elements of risk is appearing in the Management Discussion and Analysis Report.

SUBSIDIARY AND ASSOCIATE COMPANY

During the year under review and as at the end of the reporting period, your Company has one wholly-owned subsidiary company namely, HT Noida (Company) Limited (HTNL).

Further the Company also had one Limited Liability Partnership (joint venture company) namely, HT Content Studio LLP (HTCS) which has been stricken out by MCA w.e.f. September 08, 2025 on application by the Company. No other subsidiary, joint venture or associate has been acquired/ ceased/ sold/ liquidated during the financial year ended March 31, 2026.

Your Company does not have any other associate/ joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"), during the year under review.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of HTNL for the financial year ended on March 31, 2026 are available on the Company's website at https://www.hmvl.in/audited-financial-statements-of-subsidiaries.html.

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

The contribution of HTNL and HTCS to the overall performance of your Company is outlined in Note no. 43 of the Consolidated Financial Statements for the financial year ended March 31, 2026.

EMPLOYEE STOCK OPTION SCHEME

The Parent Company's "HT Group Companies - Employee Stock Option Rules for Listed Companies" whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and there was no change in the same during FY-26. During the year under review, no options were granted under these Rules.

The information required to be disclosed pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://www.hmvl.in/pdf/HMVL_ESOP_disclosure_2026.pdf.

Certificate dated August 4, 2026 issued by Secretarial Auditor in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available for inspection by members, and any member desirous to inspect the same may send a request to the said effect from his/her registered email id to hmvlinvestor@livehindustan.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors after considering the integrity, knowledge, experience, expertise, and proficiency of Smt. Ruchira Kamboj (DIN: 11068450), appointed her as Non-Executive (Additional) Independent Directors of the Company effective April 21, 2025 and the approval of the shareholders was also taken through Postal Ballot on June 02, 2025, for her appointment as Independent Director for a term of 5 years effective April 21, 2025.

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

Further, on the recommendation of Nomination and Remuneration Committee, the Board of Directors accorded its approval to appoint Shri Sameer Singh (DIN:08138465) as an Additional Director (in capacity of Managing Director) of the Company w.e.f. March 01, 2026 and recommended his appointment as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) years with effect from March 01, 2026, including the remuneration for a period of 3 (three) years for the approval of the shareholders, which was regularised/ approved by the Members via postal ballot on March 05, 2026.

Re-appointment of Director retiring by rotation:

In accordance with the applicable provisions of the Act, Shri Priyavrat Bhartia (DIN: 00020603), Director liable to retire by rotation at the ensuing Annual General Meeting (AGM), being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri Priyavrat Bhartia, for approval of the Members, at the ensuing AGM.

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

Resignation/ Cessation:

During the period under review, Shri Manhar Kapoor (DIN: 06553730) had tendered his resignation as an Non-Executive Non-Independent Director of the Company w.e.f. February 28, 2026.

Independent Directors Declaration

The Independent Directors of the Company have confirmed that they:

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

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

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

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

Code of Conduct

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

Board Diversity

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

Key Managerial Personnel (KMP)

During the year under review, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Shri Sameer Singh was appointed as Managing Director (KMP) of the Company w.e.f. March 1, 2026.

In terms of Section 203 of the Act, the KMPs of the Company as on March 31, 2026 are Shri Sameer Singh, Managing Director; Shri Samudra Bhattacharya, Chief Executive Officer; Ms. Anna Abraham, Chief Financial Officer and Shri Nikhil Sethi, Company Secretary.

PERFORMANCE EVALUATION

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

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

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

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

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

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

AUDIT & AUDITORS

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), ("SRB") were appointed as Statutory Auditors of the Company, for a term of five (5) consecutive years, at the AGM held on September 26, 2024.

The Auditors' Report of SRB on Annual Financial Statements for the financial year ended on March 31, 2026 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Ms. Malavika Bansal, Practicing Company Secretary (ICSI Unique Code: 12010DE741900) was appointed as Secretarial Auditor of the Company, to conduct Secretarial Audit for a term of five (5) consecutive years w.e.f. financial year 2026, at the AGM held on September 25, 2025. The Secretarial Audit report for the financial year ended on March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The copy of said Secretarial Audit report is annexed herewith as **"Annexure-A"**.

RELATED PARTY TRANSACTIONS

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

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

Reference of Members is invited to Note nos. 34 & 35 of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS-24.

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Annual Report on CSR for FY-26 is annexed herewith as **"Annexure-C"**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2026, 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, 2026, and of the Profit of the Company for the year ended on March 31, 2026;

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

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

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

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

DISCLOSURES UNDER THE ACT

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

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

Board Meetings: A yearly calendar of Board meeting is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2026, the Board met four times i.e. May 19, 2025, August 04, 2025, November 10, 2025 and January 27, 2026. For further details regarding these meetings, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

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

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

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

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return (Form MGT-7) for FY-26 is available on the Company's website at https://www.hmvl.in/pdf/Annual_Retun_FY-26.pdf

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

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

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

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

Maternity Benefits Act, 1961

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

INTERNAL FINANCIAL CONTROLS

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

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme;
3. There was no change in the share capital of the Company;
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
5. The Company has not transferred any amount to the General Reserve;
6. The Statutory Auditor and the Secretarial Auditor have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
7. No material changes/commitments of the Company have occurred after the end of the financial year 2025-26 and till the date of this report, which affect the financial position of your Company;
8. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;
9. There was no change in the nature of business of the Company;
10. The Company is not required to maintain cost records as per Section 148(1) of the Act;
11. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016; and
12. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 04, 2026

ANNEXURE - A TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2026)

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

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

Auditor's responsibility

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

My Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2025 to March 31, 2026 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that:

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

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

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

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

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

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

(a) Shri Vikas Agnihotri (DIN:08174465) and Smt. Suchitra Rajendra (DIN: 07962214) were appointed as Independent Directors (Additional) w.e.f. 15th March, 2025 and approval of the shareholders was taken through Postal Ballot on 2nd June, 2025, for their appointment as Independent Directors for a term of 5 years effective 15th March, 2025;

(b) Smt. Ruchira Kamboj (DIN: 11068450) was appointed as an Independent Director (Additional) w.e.f. 21st April, 2025 and approval of the shareholders was taken through Postal Ballot on 2nd June, 2025, for her appointment as Independent Director for a term of 5 years effective 21st April, 2025;

(c) Shri Manhar Kapoor (DIN: 06553730) was appointed as a Non-Executive Non-Independent Director (Addional) w.e.f. 21st April 2025, which was approved by the members through Postal Ballot on 2nd June, 2025. He resigned from the office of Non-Executive Non-Independent Director of the Company w.e.f. the close of business hours on 28th February 2026; and

(d) The Board approved appointment of Shri Sameer Singh (DIN:08138465) as an Additional Director (in capacity of Managing Director) of the Company w.e.f. 1st March, 2026 and recommended his appointment as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) years with effect from March 01, 2026, including the remuneration for a period of 3 (three) years for the approval of the shareholders, which was regularised/approved by the Members via postal ballot on 5th March, 2026.

Disclaimer:

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

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

Place: New Delhi — Peer Review No.: 5419/2024
Date: 4th August, 2026 — UDIN: F008231H001017613

Annexure

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

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2026, is to be read along with this letter:

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

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

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

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

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

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

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

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

Place: New Delhi — Peer Review No.: 5419/2024
Date: 4th August, 2026 — UDIN: F008231H001017613

ANNEXURE - B TO BOARD'S REPORT

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

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

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

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: 4th August, 2026

ANNEXURE - C TO BOARD'S REPORT

Annual Report on CSR activities for FY-26

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

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

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

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

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

Projects: Not Applicable

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

Not Applicable

5. a) **Average net profit/ (loss) of the company as per sub-section (5) of section 135:** ₹ (7,522.75) Lacs

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

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

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

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

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

Ongoing Project: Not Applicable

Other than Ongoing Project: Not Applicable

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

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

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

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

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

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

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

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

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lacs)	Amount spent in the Financial Year (₹ in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lacs)	Deficiency, if any
					Amount (₹ in Lacs)	Date of transfer		
1.	FY 24-25	Not Applicable	Nil	Not Applicable				
2.	FY 23-24	Not Applicable	Nil	Not Applicable				
3.	FY 22-23	Not Applicable	Nil	Not Applicable				

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

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

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

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

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

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

Place: New Delhi
Date: August 04, 2026

Shobhana Bhartia
(Chairperson, CSR Committee)

Samudra Bhattacharya
(Chief Executive Officer)

ANNEXURE - D TO BOARD'S REPORT

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2026, is as under –

Name of Director and KMP	Designation	Remuneration for FY-26 (₹ in Lacs)	% increase in remuneration in FY-26	Ratio of remuneration of each Director to median remuneration of employees in FY-26@
Smt. Shobhana Bhartia	Non-Executive Director	Nil	Not Applicable	Not Applicable
Shri Sharad Bhansali	Independent Director	9.5	5.56%	1.48
Smt. Ruchira Kamboj#	Independent Director	5	Not Applicable	0.78
Shri Vikas Agnihotri	Independent Director	9	-^^	1.40
Smt. Suchitra Rajendra	Independent Director	7.5	-^^	1.16
Shri Shamit Bhartia	Non-Executive Director	Nil	Not Applicable	Not Applicable
Shri Priyavrat Bhartia	Non-Executive Director	Nil	Not Applicable	Not Applicable
Shri Sameer Singh*	Chief Executive Officer	487.25	8.78**	Not Applicable
Shri Sameer Singh***	Managing Director	47.93	Not Applicable	Not comparable
Shri Manhar Kapoor****	Non-Executive Director	Nil	Not Applicable	Not Applicable
Shri Samudra Bhattacharya	Chief Executive Officer	661.39	12.47	Not Applicable
Ms. Anna Abraham	Chief Financial Officer	70.83	6.45	Not Applicable
Shri Nikhil Sethi	Company Secretary	73.83	32.48	Not Applicable

^Sitting fee paid for attending Board/Committee meetings

^^Not comparable since they were appointed w.e.f. March 15, 2025 and no Board/ Committee meeting was held in FY-25 after their appointment.

@Median remuneration of employees during FY-26 was ₹ 6.44 Lac.

Appointed as Independent Director w.e.f. April 21, 2025.

*Ceased to be Chief Executive Officer w.e.f. February 28, 2026

**Compared on pro-rata basis owing to cessation on February 28, 2026.

***Appointed as Managing Director w.e.f. March 01, 2026.

****Ceased to be Non-Executive Director w.e.f. February 28, 2026.

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

(b) Save and except the above, no remuneration was paid during FY-26 to Directors and KMPs

(ii) There was an increase of 1.85% in the median remuneration of employees of the Company in FY-26.

(iii) As on March 31, 2026, there were 1,047 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-26 is 6.54%. During the same period, the average percentage change in remuneration of managerial personnel is given in table above.

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 04, 2026

ANNEXURE - E TO BOARD'S REPORT

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

(A) Conservation of energy-

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

Energy-saving initiatives implemented during previous financial cycles were systematically advanced throughout FY-26. Key Initiatives includes:

- **Factory Audits:** Detailed internal energy audits were carried out across various manufacturing plants to track and identify consumption leaks.
- **Equipment Optimization:** Target projects—including the deployment of an Energy Efficient Air Compressor at the Dhanbad factory and strict operational runtime controls over air compressors, Computer-to-Plate (CTP) units, manufacturing floor lighting, HVAC systems, and machine chillers—were successfully executed.
- **Production Discipline:** Plant utilities and machinery setups were strictly regulated to operate exclusively during active production windows, eliminating idle energy load & reducing consumptions during non productive hours.

These initiatives saved ₹ 5.0 Lakhs/annum.

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

The Company's On-site rooftop solar power installations across key units (including Patna and Ranchi) remained operational, effectively reducing reliance on traditional grid power and saving approx. 6.01 Lacs/annum.

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

In line with the Company's sustainability commitment to lower its carbon footprint, a capital sum of approximately ₹21.54 Lakhs was invested during the fiscal year. This capital was deployed to procure energy-efficient 3-star rated Air Conditioning systems and to swap out legacy machine chillers/compressors for high-efficiency modern setups.

(B) Technology absorption

(i) Efforts made towards technology absorption: The manufacturing units actively integrated industrial-grade Energy Efficient 3-star Air Conditioners and modern process Air Compressors to streamline factory operations.

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

- **Cost & Runtime Reduction:** The technological up-gradation of machine drives successfully lowered power overheads and extended equipment durability.
- **Technology Substitution:** The localized engineering and substitution of the spray dampening system successfully mitigated dependency on single vendor, lowering supply chain risks.

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

a) Details of technology imported: Not Applicable

b) Year of import: Not Applicable

c) Whether the technology being absorbed: Not Applicable

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(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: ₹ 24 Lac
- Foreign Exchange outgo during the year in terms of actual outflows: ₹ 1,347 Lac

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson
DIN: 00020648

Place: New Delhi
Date: August 04, 2026

ANNEXURE - F TO BOARD'S REPORT

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS

[PURSUANT TO REGULATION 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Hindustan Media Ventures Limited
CIN: L21090BR1918PLC000013
Registered Office: Budh Marg, P.S.-Kotwali, Patna-800001, Bihar, India
Corporate Office: 5th Floor Lotus Tower, A Block Community Centre,
New Friends Colony, South Delhi, New Delhi-110025, India

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

1. Background

I have been approached by Hindustan Media Ventures Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, for the financial year ended 31st March 2026.

2. Management's Responsibility

The compliance of conditions of Corporate Governance stipulated in the SEBI LODR Regulations is the responsibility of the Management. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. My Responsibility

My responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure compliance with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct my examination, I was provided with the relevant documents and information including, explanations wherever required.

4.2. My examination was conducted in a manner which provided me with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to issue this certificate thereon.

5. Opinion

I have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended 31st March 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI LODR Regulations.

Based on my examination as aforesaid & the information, explanations and representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations for the Financial Year ended 31st March 2026.

6. Disclaimer

6.1. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024
UDIN: F008231H001104854

Place: New Delhi
Date: 4th August, 2026

Report on Corporate Governance

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2026, the Board of Directors comprised of Eight Directors, including three Non-Executive Non-Independent Directors, Four Independent Directors and One Executive Director. The Chairperson of the Board is Non-Executive Non-Independent Director (related to Promoter). The Company also has two Woman Directors (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2026, is as follows:

Name of the Director	Date of first appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS			
Smt. Shobhana Bhartia (Chairperson)	January 06, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia	August 27, 2010	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia	December 19, 2011	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri Sharad Bhansali	November 02, 2023	None	08964527
Shri Vikas Agnihotri	March 15, 2025	None	08174465
Smt. Suchitra Rajendra	March 15, 2025	None	07962214
Smt. Ruchira Kamboj	April 21, 2025	None	11068450
EXECUTIVE NON-INDEPENDENT DIRECTORS			
Shri Sameer Singh*	March 01, 2026	None	08138465

*Shri Sameer Singh was appointed as Managing Director by the Board w.e.f. March 01, 2026, which was approved by the Members through Postal Ballot on March 05, 2026. Prior to this, he served as Chief Executive Officer of the Company w.e.f. March 01, 2025 till February 28, 2026.

Note: Shri Manhar Kapoor was appointed as an Additional Non-executive Non-Independent Director by the Board w.e.f. April 21, 2025, which was subsequently approved by the Members through Postal Ballot on June 02, 2025. However, he resigned from his position w.e.f. February 28, 2026.

None of the Non-Executive Directors hold shares of the Company as on March 31, 2026.

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

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

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

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

Area of skill/ expertise	Smt. Shobhana Bhartia	Shri Priyavrat Bhartia	Shri Shamit Bhartia	Shri Sharad Bhansali	Smt. Ruchira Kamboj*	Shri Vikas Agnihotri	Smt. Suchitra Rajendra	Shri Sameer Singh**
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	✓	✓	✓	✓	✓	✓	✓	✓

*Smt. Ruchira Kamboj was appointed as Independent Director w.e.f. April 21, 2025.

**Shri Sameer Singh was appointed as Managing Director by the Board w.e.f. March 01, 2026, which was approved by the Members through Postal Ballot on March 05, 2026. Prior to this, he served as Chief Executive Officer of the Company w.e.f. March 01, 2026 till February 28, 2026.

Directors' attendance and Directorships held

Four Board meetings were held during the financial year ended on March 31, 2026, details whereof are as follows:

Date of Board meetings	Board strength	Number of Directors present	Number of Independent Directors present
May 19, 2025	8	8	4 out of 4
August 04, 2025	8	8	4 out of 4
November 10, 2025	8	8	4 out of 4
January 27, 2026	8	8	4 out of 4

Attendance record of Directors at the above Board meetings and details of other directorships/ committee positions held by them as on March 31, 2026 in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY-26	No. of other Directorships held@	Committee position held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	4	6	1	1	(i) HT Media Limited *Chairperson and Editorial Director (Managing Director)*

Name of the Director	No. of Board meetings attended during FY-26	No. of other Directorships held@	Committee position held in other companies^		Directorships held in other listed companies and category
			Chairperson	Member	
Shri Priyavrat Bhartia	4	6	–	3	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Ingrevia Limited *Non-Executive Director* (iii) Digicontent Limited *Non-Executive Director* (iv) Jubilant Pharmova Limited *Managing Director* (v) Jubilant Agri and Consumer Products Limited *Non-Executive Director*
Shri Shamit Bhartia	4	7	–	1	(i) HT Media Limited *Non-Executive Director* (ii) Jubilant Foodworks Limited *Non-Executive Director* (iii) Jubilant Agri and Consumer Products Limited *Non-Executive Director*
Shri Sameer Singh*	NA	6	-	2	(i) Next Mediaworks Limited *Non-Executive Director* (ii) HT Media Limited *Managing Director and Chief Executive Officer* (iii) Digicontent Limited *Non-Executive Director*
Shri Sharad Bhansali	4	1	1	2	(i) Indus Towers *Independent Director*
Shri Vikas Agnihotri	4	-	-	-	
Smt. Suchitra Rajendra	4	4	2	3	(i) The Hi-Tech Gears Limited *Independent Director* (ii) Digicontent Limited *Independent Director*
Smt. Ruchira Kamboj	4	1	-	-	(i) Paradeep Phosphates Limited *Independent Director*

*Shri Sameer Singh was appointed as Managing Director by the Board w.e.f. March 01, 2026, which was approved by the Members through Postal Ballot on March 05, 2026.

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

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

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

All the Directors attended the last Annual General Meeting of Members of the Company held on September 25, 2025 through video conferencing except Smt. Shobhana Bhartia, Chairperson and Shri Priyavrat Bhartia Non-Executive Directors.

Board procedure

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

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

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

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

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

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

Details of remuneration paid to Directors

During the financial year ended on March 31, 2026, the Independent Directors were paid sitting fee @ ₹ 1,00,000/- and ₹ 50,000/- per Board and Committee meeting, respectively. The details of sitting fee paid during FY-26 are as under:

(₹ in Lacs)

Name of the Director	Amount
Shri Sharad Bhansali	9.50
Smt. Ruchira Kamboj	5.00
Shri Vikas Agnihotri	9.00
Smt. Suchitra Rajendra	7.50

Note: No commission was paid to the Directors during FY-26.

Details of remuneration paid to Shri Sameer Singh (Managing Director) during the financial year ended on March 31, 2026, are as under:

(₹ in Lacs)

Name	Salary & Allowances	Perquisites	Retirement benefits	Total
Shri Sameer Singh*	42.50	3	2.43	47.93

*Appointed as Managing Director of the Company w.e.f. March 01, 2026 and the details of remuneration are for the month of March, 2026 only. Prior to this, he served as CEO of the Company and had drawn remuneration of ₹ 487.25 lacs from April 01, 2025 to February 28, 2026.

Notes:

1) Retirement benefits include contribution to Provident Fund.

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

3) Remuneration excludes provision for leave encashment and gratuity.

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

5) Details of remuneration pertains for the period of his appointment as Managing Director.

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

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

BOARD COMMITTEES

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

(a) Audit Committee;

(b) Stakeholders' Relationship Committee;

(c) Nomination & Remuneration Committee;

(d) Corporate Social Responsibility (CSR) Committee;

(e) Risk Management Committee; and

(f) Investment & Banking Committee

The terms of reference, composition of these committees, date on which meetings were held during the financial year 2025-26 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee (AC)

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

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

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

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

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

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

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

During the financial year ended on March 31, 2026, four meetings of the AC were held. The composition of AC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	19.05.2026	04.08.2025	10.11.2025	27.01.2026
Shri Sharad Bhansali (Chairman)	Independent Director	✓	✓	✓	✓
Shri Vikas Agnihotri	Independent Director	✓	✓	✓	✓
Smt. Suchitra Rajendra	Independent Director	✓	✓	✓	✓
Shri Sameer Singh*	Non-Executive Director	-	-	-	-

*Appointed as Member of AC w.e.f. May 28, 2026.

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

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

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

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

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

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

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

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

During the financial year ended on March 31, 2026, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and detail of attendance of Directors at the said meeting are enumerated in the below table:

Name of the Member	Category	Attendance at meeting held on 27.01.2026
Smt. Suchitra Rajendra (Chairperson)	Independent Director	✓
Shri Priyavrat Bhartia	Non-Executive Director	-
Shri Vikas Agnihotri	Independent Director	✓

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

The status of investor complaints for FY-26 is as follows:

Opening Balance	Received	Resolved	Closing Balance
0	1	1	0

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

(c) Nomination & Remuneration Committee (NRC)

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

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

Also, the Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. This Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. The Remuneration Policy is available on the Company's website at https://www.hmvl.in/pdf/Remuneration_Policy.pdf The performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2026 along with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2026, two meetings of NRC were held. The composition of NRC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	Attendance at the meetings held on	
		19.05.2025	27.01.2026
Shri Sharad Bhansali (Chairman)	Independent Director	✓	✓
Smt. Shobhana Bhartia	Non-Executive Director	–	✓
Smt. Suchitra Rajendra*	Independent Director	✓	NA
Smt. Ruchira Kamboj#	Independent Director	NA	✓

*Ceased to be member of NRC w.e.f. May 19, 2025.

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

(d) Corporate Social Responsibility (CSR) Committee

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

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

During the financial year ended on March 31, 2026, no meeting of the CSR Committee was held. The composition of CSR Committee is enumerated in the below table:

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

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

(e) Risk Management Committee (RMC)

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

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

During the financial year ended on March 31, 2026, in terms of Regulation 3(2B), the Company was not required to hold RMC meeting, accordingly, no meeting of RMC was held during the financial year ended on March 31, 2026. The composition of RMC Committee, date on which the meetings were held and details of attendance of Directors are enumerated in the below table:

Name of the Member	Category
Shri Sharad Bhansali (Chairman)	Independent Director
Shri Shamit Bhartia	Non-Executive Director
Shri Sameer Singh	Managing Director

Company Secretary acts as Secretary to the Committee.

(f) Investment & Banking Committee (IBC)

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

During the financial year ended on March 31, 2026, four meetings of IBC were held. The composition of IBC Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Member	Category	11-08-2025	13-10-2025	03-12-2025	12-02-2026
Shri Priyavrat Bhartia (Chairman)	Non-Executive Director	-	-	-	-
Shri Sharad Bhansali	Independent Director	✓#	✓#	✓#	✓#
Shri Vikas Agnihtori	Independent Director	✓	✓	✓	✓
Shri Sameer Singh*	Managing Director	NA	NA	NA	NA

#Elected as Chairman of the meeting.

*Appointed as member of IBC w.e.f. May 28, 2026.

SENIOR MANAGEMENT

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

Sameer Singh was appointed as Managing Director w.e.f. March 01, 2026. Prior to this, he served as Chief Executive Officer of the Company w.e.f. March 01, 2025 till February 28, 2026. There were no other changes in the Senior Management of the Company from the close of the previous financial year.

GENERAL BODY MEETINGS

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

Date & Time	September 25, 2025 at 11:00 A.M. (IST)	September 26, 2024 at 11:00 A.M. (IST)	September 26, 2023 at 11:00 A.M. (IST)
Venue	Meeting conducted through Video Conferencing and Other Audio-Visual Means		
Special Resolution(s) Passed	-	-	Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director of the Company and approval of remuneration

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

Postal Ballot

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

The above resolutions were passed by the shareholders on June 02, 2025 with over 99% votes cast in favour of the resolutions. Mr. Sanket Jain, Company Secretary in Practice (CP No. 12583) acted as a Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner for the resolutions passed on June 02, 2025.

Further approval of shareholders was sought via postal ballot by way of Special resolution regarding appointment of Shri Sameer Singh (DIN: 08138465) as Managing Director and approval of remuneration, on March 05, 2026 with over 99% votes cast in favour of the resolution.

Shri Dhawal Kant Singh (C.P. No. 7347) acted as a Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner for the resolutions passed on March 05, 2026.

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

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

DISCLOSURES

During the financial year ended on March 31, 2026, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. During the period under review, the Company had entered into material related party transactions with HT Digital Streams Limited, fellow subsidiary Company and the same is not in conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them are appearing in Note nos. 34 & 35 of the Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is available on the Company's website at https://www.hmvl.in/pdf/policy_materiality_dealing_related_party_transactions_2022.pdf. No penalty or stricture was imposed on the Company by stock exchanges, SEBI or any other statutory authority, for non-compliance on any matter related to capital markets, during the last three years.

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

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

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

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

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

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

The Whistle Blower Policy provides opportunity to the directors/ employees/ stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/ or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. This Policy is available on the Company's website at https://www.hmvl.in/pdf/HMVL_WB_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 SEBI Listing Regulations.

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

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

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

COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Commodity name	Exposure towards the particular commodity (Rs in Lacs)	Exposure in quantity terms towards the particular commodity (MT)
Newsprint		
Domestic	19,712	44,503
Import	1,195	2,024
Total	**20,907**	**46,527**

During FY 2025-26, newsprint prices remained generally softened throughout the year. We have done good spot deals with foreign mills which helped us securing favorable pricing from domestic mills.

Amid ongoing geopolitical challenges, a few foreign shipments experienced delays. These disruptions were effectively managed through the utilization of existing inventory and by increasing procurement from domestic mills.

Few domestic mills producing lower-grade newsprint began shifting towards higher-value product segments to enhance their realization. To address potential supply constraints arising from this trend, we proactively expanded our vendor base to ensure continuity and flexibility in meeting our requirements.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. The Company 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, 2026 are disclosed in Note no. 38 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

FEE PAID TO STATUTORY AUDITORS

Details of fee paid/ payable by the Company and its subsidiaries to M/s S.R. Batliboi and Company, LLP, Chartered Accountants, the Statutory Auditors, and to all entities in the network firm/ network entity of which the statutory auditor is a part during FY-26 on a consolidated basis, are as follows:

(Rs in Lacs)

Particulars	Amount*
Audit Fee	45.99
Other Services (including fee for limited review)#	35.65
Total	**81.64**

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

FAMILIARIZATION PROGRAM

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of familiarization programme for Independent Directors are available on the Company's website at https://www.hmvl.in/pdf/Familiarisation_Programme_HMVL_FY-26.pdf

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 28, 2026 without the presence of Non- Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairperson after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and employees, which is available on the Company's website at https://www.hmvl.in/pdf/coc_and_wb_policy_26.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-26. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-26, is appearing at the end of this report as **"Annexure – II"**.

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

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

MEANS OF COMMUNICATION

Financial results - The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan' (Hindi newspaper) and 'Mint' (English business newspaper). The

Financial results are also filed electronically with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI Listing Regulations.

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

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

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

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

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

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

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Thursday, September 24, 2026 at 11:00 A.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please refer the notice of AGM.

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

Financial Year

April 01 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2026	First week of August, 2025
Results for quarter and half-year ending September 30, 2026	November, 2026
Results for quarter and nine months period ending December 31, 2026	January, 2027
Results for the quarter and year ending March 31, 2027	May, 2027
Annual General Meeting	September, 2027

Dividend

The Board of Directors did not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

Share Transfer System

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

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

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the relevant rules made thereunder, during the Financial year ended on March 31, 2026, the Company transferred unpaid dividend of Rs 1,12,390.8 /- for the financial Year 2017-18 to IEPF and also transferred 5193 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.

The Company actively participated in the '100 Days Campaign – Saksham Niveshak', an initiative launched by the IEPF Authority.

Demonstrating a pro-active approach, the Company engaged with its Shareholders to facilitate KYC updates, dematerialisation of shares, and reclaiming of unpaid dividends. As part of the campaign, the Company issued newspaper notifications, communicated about the dedicated hotline via the Registrar and Transfer Agent (RTA), and actively participated in investor outreach programmes.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

Annual listing fee for the financial year 2026-27 has been paid to both, BSE and NSE. The ISIN of the Equity Shares of the Company is **'INE871K01015'**.

Category of shareholders as on March 31, 2026

Category	No. of Equity Shares held	% of shareholding
Promoter & Promoter Group (A)	5,48,08,457	74.40
Public Shareholding (B)		
Foreign Portfolio Corp	76,701	0.10
Non-Resident Indians	201659	0.27
Bodies Corporate (Indian & Foreign)	63,63,647	8.64
Public	1,06,69,749	14.49
Clearing members	20	0.00
Qualified Institutional Buyer	52166	0.07
HUF	12,70,267	1.72
Investor Education and Protection Fund (IEPF)	72,155	0.10
Total Public Shareholding (B)	**1,87,06,364**	**25.39**
Non-Promoter Non-Public (C)		
Trustee of HT Group Companies Stock Option Trust	1,56,727	0.21
Total Shareholding (A+B+C)	**7,36,71,548**	**100.00**

Distribution of shareholding by size as on March 31, 2026

No. of Equity Shares held	No. of Shareholders*	% of total no. of shareholders	No. of Equity Shares held	% of total no. of shares
Upto 500	15103	87.42	1497318	2.03
501 – 1,000	1070	6.19	840732	1.14
1,001 – 5,000	849	4.91	1984792	2.69
5,001 – 10,000	127	0.74	938335	1.27
10,001 & above	128	0.74	68410371	92.86
TOTAL	**17277**	**100.00**	**73671548**	**100.00**

*Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stand reduced from 17,578 to 17,277 nos.

Dematerialization of shares and liquidity as on March 31, 2026

Category	No. of Equity Shares held	% of shareholding
Equity Shares held in Demat form	7,36,71,547	100.00
Equity Shares held in Physical form	1	0.00
TOTAL	7,36,71,548	100.00

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during FY-26.

Address for correspondence

Company Secretary

Hindustan Media Ventures Limited

Corporate Office

5th Floor, Lotus Tower, A Block, Community Centre,

New Friends Colony, New Delhi-110025

Tel: 011 6656 1234

Email id: hmvlinvestor@livehindustan.com

Website: www.hmvl.in

Compliance Officer

Shri Nikhil Sethi, Company Secretary

Tel: 011 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Hindustan Media Ventures Limited

Ramky Selenium Building, Tower B,

Plot No. 31 & 32, Financial District,

Nanakramguda, Serilingampally

Hyderabad, Rangareddy, Telangana, India -500032

Toll free no.: 1800 309 4001

WhatsApp Number: +91-910 009 4099

KPRISM (Mobile Application): https://kprism.kfintech.com/

E-mail id: einward.ris@kfintech.com

Corporate Website: https://www.kfintech.com

Website: https://ris.kfintech.com

Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

Company Registration Details

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

Compliance Certificate

The certificate dated August 04, 2026 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

Plant Locations (as on March 31, 2026)

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

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

ANNEXURE – I TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Hindustan Media Ventures Limited
CIN: L21090BR1918PLC000013
Registered Office: Budh Marg, P.S.-Kotwali, Patna-800001, Bihar, India
Corporate Office: 5th Floor, Lotus Tower, A Block Community Centre, New Friends Colony, New Delhi-110025, India

I have examined the relevant registers, records, forms, returns and disclosures received by **Hindustan Media Ventures Limited** *(hereinafter referred to as 'the Company')* having its registered office situated at Budh Marg, P.S.-Kotwali, Patna-800001, Bihar, India, from its Directors and produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination & verification of the disclosures maintained under Sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status on the MCA portal www.mca.gov.in as considered necessary, and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company during the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as a director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of Appointment
1	Smt. Shobhana Bhartia	00020648	06th January, 2010
2	Smt. Ruchira Kamboj	11068450	21st April,2025
3	Shri Sharad Bhansali	08964527	02nd November,2023
4	Shri Vikas Agnihotri	08174465	15th March, 2025
5	Smt. Suchitra Rajendra	07962214	15th March, 2025
6	Shri Priyavrat Bhartia	00020603	27th August, 2010
7	Shri Shamit Bhartia	00020623	19th December, 2011
8	Shri Sameer Singh	08138465	01st March, 2026
9	Shri Manhar Kapoor*	06553730	21st April, 2025

*Shri. Manhar Kapoor (Non-executive Non-Independent Director) resigned from his position w.e.f. 28th February, 2026.

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

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024
UDIN: F008231H001017681

Date: 4th August, 2026
Place: New Delhi

ANNEXURE – II TO REPORT ON CORPORATE GOVERNANCE

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

I, Samudra Bhattacharya, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year ended 2025-26.

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

Place: New Delhi
Date: April 15, 2026

(Samudra Bhattacharya)
Chief Executive Officer

Standalone Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment of Brand (as described in Note 6D of the standalone financial statements)	
The Company's standalone financial statements includes brand of INR 6,696 lakhs. The balance of brand is allocated to Cash Generating Units (CGUs) which are tested for impairment. This testing is done by computing the value in use based on discounted cash-flow method of each CGU. The Value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The input to the impairment testing model which have the most significant impact on the CGU's recoverable value include: - Projected revenue growth, operating margin and operating cash flows; - Stable long term growth rate till perpetuity; and - Discount rates Considering that impairment assessment requires consideration to above inputs that involves significant management Judgements this has been identified as key audit matter.	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. • Evaluated the methodology applied in determining the CGUs to which brand is allocated. • Verified the recoverable amount ascertained by the management under Discounted Cash Flow method based on business projection and valuation assumptions. • Discussed potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts

Key audit matters	How our audit addressed the key audit matter
	• Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment. • Performed sensitivity analysis to determine the impact of changes in the key assumptions. • Read and assessed the disclosures made in the standalone financial statements.
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value (as described in Note 6B of the standalone financial statements)	
The Company's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 42,405 lakhs as at March 31, 2026. Such investments have been made through ad for equity and the fair value gain of INR 607 lakhs and INR 137 lakhs has been included in the standalone statement of profit and loss and other comprehensive income for the year ended March 31, 2026, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. • Obtained and read the investment agreements and inspected the terms and conditions of redemption/ conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). • Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. • Assessed the Company's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the standalone financial statements.

Other Information

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

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

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).;

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

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

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

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

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

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at application or/and database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 47 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766WGUFSD6993

Place of Signature:Gurugram
Date: May 28, 2026

Annexure '1'

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

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

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

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

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

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

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

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

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

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

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

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

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Provisions relating to employee's state insurance, sales-tax, service-tax, excise duty and value added tax are not applicable to the Company.

(b) The dues of goods and services tax, income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakh)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest (INR in Lakh)
Goods and Services Tax Act, 2017	Goods and Services Tax	1,248	FY 2017-18 to FY 2020-21	Joint Commissioner of Central/ State Goods & Services Tax, State Tax (Appeals)	66
Income Tax Act, 1961	Disallowance of certain expenditure	348	AY 2012-13, AY 2015-16 to AY 2018-19 and AY 2020-21	Commissioner of Income tax (Appeals)	343

There are no dues of provident fund, customs duty, cess and other statutory dues which have not been deposited on account of any dispute. Provisions relating to employee's state insurance, sales-tax, service-tax, excise duty and value added tax are not applicable to the Company.

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

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

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 2,276 lakhs in the current year and amounting to INR 1,459 Lakhs in the immediately preceding financial year respectively.

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

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act. This matter has been disclosed in note 41 to the financial statements.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766WGUFSD6993

Place of Signature:Gurugram
Date: May 28, 2026

Annexure '2'

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

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

We have audited the internal financial controls with reference to standalone financial statements of Hindustan Media Ventures Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766WGUFSD6993

Place of Signature:Gurugram
Date: May 28, 2026

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Standalone Balance sheet

as at March 31, 2026

Particulars	Notes	As at March 31, 2026 INR Lakhs	As at March 31, 2025 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	6,937	7,727
(b) Capital work in progress	3	47	5
(c) Right - of - use `assets`	42	4,129	5,175
(d) Investment property	4	23,361	16,626
(e) Intangible assets	5	6,978	7,084
(f) Financial assets			
(i) Investment in subsidiary and joint venture	6A	1,502	1,129
(ii) Other investments	6B	73,167	56,061
(iii) Other financial assets	6C	302	680
(g) Deferred tax assets (net)	14	2,328	2,659
(h) Non-current tax assets (net)	7	1,434	1,767
(i) Other non-current assets	8	182	252
Total non- current assets		**1,20,367**	**99,165**
2) Current assets			
(a) Inventories	9	3,165	3,246
(b) Financial assets			
(i) Investments	6B	95,916	95,201
(ii) Trade receivables	10A	12,557	10,626
(iii) Cash and cash equivalents	10B	1,654	2,206
(iv) Bank balances other than (iii) above	10C	1	2
(v) Other financial assets	6C	2,407	6,062
(c) Other current assets	11	10,197	8,800
Total current assets		**1,25,897**	**1,26,143**
3) Non-current assets held for sale	43	1,780	2,927
Total assets		**2,48,044**	**2,28,235**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,51,374	1,45,929
Total equity		**1,58,741**	**1,53,296**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15D	1,786	2,378
(ii) Other financial liabilities	15C	249	440
(b) Provisions	17	2,508	-
Total non- current liabilities		**4,543**	**2,818**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	8,099	2,541
(ii) Lease liabilities	15D	75	337
(iii) Trade payables	15B		
a) total outstanding due of micro enterprises and small enterprises		352	238
b) total outstanding dues of creditors other than of micro enterprises and small enterprises		13,204	9,399
(iv) Other financial liabilities	15C	55,590	51,772
(b) Other current liabilities	15E	2,197	2,319
(c) Contract liabilities	16	4,386	3,692
(d) Provisions	17	857	1,823
Total current liabilities		**84,760**	**72,121**
Total liabilities		**89,303**	**74,939**
Total equity and liabilities		**2,48,044**	**2,28,235**
Summary of material accounting policies	2		

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* INR Lakhs
I Income			
a) Revenue from operations	18	73,964	67,310
b) Other income	19	9,033	13,831
Total income		**82,997**	**81,141**
II Expenses			
a) Cost of materials consumed	20	21,952	20,771
b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	(5)	15
c) Employee benefits expense	22	14,034	14,397
d) Finance costs	23	871	750
e) Depreciation and amortisation expense	24	1,742	2,055
f) Other expenses	25	26,743	26,142
Total expenses		**65,337**	**64,130**
III Profit before exceptional items and tax from continuing operations (I-II)		**17,660**	**17,011**
IV Exceptional items (net loss) from continuing operations	26	1,261	-
V Profit before tax from continuing operations (III-IV)		**16,399**	**17,011**
VI Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) from continuing operations [III+II(d)+II(e)]		**20,273**	**19,816**
VII Tax expense			
Current tax charge	14	1,576	-
Deferred tax charge	14	578	595
[includes adjustment of deferred tax credit related to earlier years-INR 1 lakh (previous year INR 11 lakhs)]			
Total tax charge from continuing operations		**2,154**	**595**
VIII Profit for the year after tax from continuing operations (V-VII)		**14,245**	**16,416**
Discontinued operations			
IX Loss before tax from discontinued operations	46	**(10,636)**	**(9,037)**
X Tax credit of discontinued operations		(1,397)	(316)
XI Loss for the year after tax from discontinued operations (IX-X)		**(9,239)**	**(8,721)**
XII Profit for the year from continuing and discontinued operations (VIII+XI)		**5,006**	**7,695**
XIII Other comprehensive income from continuing operations	27		
Items that will not be reclassified to profit or loss			
Fair value changes on equity instruments through other comprehensive income		137	(2,493)
Income tax effect		(20)	-
Remeasurement gain on defined benefit plans		417	303
Income tax effect		(105)	(77)
Other comprehensive income/(loss) from continuing operations (net of tax)		**429**	**(2,267)**
XIV Other comprehensive income from discontinued operations	27		
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		13	17
Income tax effect		(3)	(4)
Other comprehensive income from discontinued operations (net of tax)		**10**	**13**
XV Other comprehensive income/(loss) for the year from continuing and discontinued operations (net of tax) (XIII+ XIV)		**439**	**(2,254)**
XVI Total comprehensive income for the year (net of tax) (XII+XV)		**5,445**	**5,441**
XVII Earnings/(loss) per share (INR) (Face value - INR 10/- per share)	28		
Earnings per share for continuing operations			
Basic		19.34	22.28
Diluted		19.34	22.28
Loss per share for discontinued operations			
Basic		(12.54)	(11.84)
Diluted		(12.54)	(11.84)
Earnings per share for continuing and discontinued operations			
Basic		6.80	10.45
Diluted		6.80	10.45
Summary of material accounting policies	2		

*Refer Note 46

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* INR Lakhs
Cash flows from operating activities		
Profit before tax from continuing operations	16,399	17,011
Loss before tax from discontinued operations	(10,636)	(9,037)
Profit before tax	**5,763**	**7,974**
Adjustments for:		
Depreciation and amortisation expense	1,747	2,057
Profit on sale of property, plant and equipment, intangible assets, assets held for sale, investments and investment properties (net)	(1,022)	(288)
Impairment/(reversal of impairment) of property, plant and equipment and investment properties	(168)	15
Unrealised foreign exchange loss	43	13
Writeback of unclaimed balances and sundry deposits	(5,231)	(4,014)
Interest/finance income from investment and others	(6,016)	(8,804)
Income on lease termination	(101)	-
Exceptional item from continuing operations other than statutory impact of new labour codes	(258)	-
Exceptional item from discontinued operations other than statutory impact of new labour codes	926	-
Fair value of financial instruments through profit and loss	(613)	(2,800)
Rental income	(122)	(408)
Interest cost on debts and borrowings and lease liabilities	871	750
Allowance for doubtful receivables and advances	366	160
Cash flows used in operating activities before changes in following assets and liabilities	**(3,815)**	**(5,345)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,305)	2,065
(Increase)/decrease in inventories	(34)	1,609
Increase in current and non-current financial assets and other current and non-current assets	(911)	(200)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	14,549	5,415
Cash generated from operations	**7,484**	**3,544**
Income taxes (paid)/refund (net)	(221)	245
Net cash flows from operating activities (A)	**7,263**	**3,789**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, intangible assets and Capital work in progress	(286)	(437)
Proceeds from sale of property, plant and equipment, intangible assets including assets held for sale	2,082	890
Purchase of investments in equity instrument and warrants, preference shares and debt instruments	(41,879)	(40,124)
Proceeds from sale of investments in equity instrument and warrants, preference shares and debt instruments	29,848	35,970
Initial direct cost capitalised under right of use assets	-	(6)
Purchase of investment properties	(7,770)	(3,070)
Proceeds from sale of investment properties	839	1,861
Finance income from investment and other interest received	1,248	4,100
Rental income	122	408
Redemption of deposits	3,400	-
Deposits made	-	(152)
Net cash flows used in investing activities (B)	**(12,396)**	**(560)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* INR Lakhs
Cash flows from financing activities		
Repayment of lease liabilities	(60)	(261)
Payment of interest portion of lease liabilities	(199)	(272)
Interest paid on debts and borrowings	(594)	(418)
Proceeds from borrowings	37,539	5,617
Repayment of borrowings	(31,517)	(10,176)
Net cash flows from/(used in) financing activities (C)	**5,169**	**(5,510)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**36**	**(2,281)**
Cash and cash equivalents at the beginning of the year	**1,618**	**3,899**
Cash and cash equivalents at the end of the year	**1,654**	**1,618**

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* INR Lakhs
Components of cash and cash equivalents at end of the year		
Cash and cheques on hand	1,130	1,745
Balances with banks		
- on current accounts	524	450
- on deposit accounts	-	11
Total cash and cash equivalents	**1,654**	**2,206**
Less: Bank overdraft (refer note 15A)	-	588
Cash & cash equivalents in statement of cash flows	**1,654**	**1,618**

*Refer note 46

Refer note 42 for lease liability reconciliation and right-of-use asset movement disclosure

Refer note 15A for debt reconciliation disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Standalone Statement of changes in equity

for the year ended March 31, 2026

A. Equity share capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2024	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2025	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2026	**7,36,71,548**	**7,367**

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

Particulars	Reserve & Surplus						Other Comprehensive Income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share-based payments reserve	Retained earnings	FVTOCI reserve	
Balance as at April 1, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,754**	**(11,873)**	**1,40,488**
Profit for the year from continuing and discontinued operations	-	-	-	-	-	7,695	-	7,695
Other comprehensive income/(loss) from continuing and discontinued operations	-	-	-	-	-	239	(2,493)	(2,254)
Balance as at March 31, 2025	**6,645**	**1**	**24,239**	**698**	**24**	**1,28,688**	**(14,366)**	**1,45,929**
Profit for the year from continuing and discontinued operations	-	-	-	-	-	5,006	-	5,006
Other comprehensive income from continuing and discontinued operations	-	-	-	-	-	322	117	439
Transfer from FVTOCI reserve to retained earnings					-	(1,515)	1,515	-
Balance as at March 31, 2026	**6,645**	**1**	**24,239**	**698**	**24**	**1,32,501**	**(12,734)**	**1,51,374**

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
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Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Notes to standalone financial statements

for the year ended March 31, 2026

1. Corporate information

Hindustan Media Ventures Limited ("HMVL" or "the Company") (CIN: L21090BR1918PLC000013) is a Public Limited Company domiciled in India & incorporated under the provision of the Companies Act, 1913. Its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

The Company is engaged in the business of print publishing 'Hindustan', a Hindi daily.

On March 26, 2026, the Board of Directors of the Company has taken decision in relation to discontinuation of OTTplay business with effect from March 31, 2026 (new OTTplay subscriptions packs will not be offered from March 31, 2026).

The registered office of the Company is located at Budh Marg, Patna- 800001.

Information on related party relationships of the Company is provided in Note 34.

The financial statements of the Company for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 28, 2026.

2. Material accounting policies followed by company

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

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

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

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

2.2 Summary of material accounting policies

a) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currencies

Transactions and Balances

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

Notes to standalone financial statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 37)

Notes to standalone financial statements

for the year ended March 31, 2026

- Quantitative disclosures of fair value measurement hierarchy (Note 37)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 37)

d) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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

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

Contract asset and unbilled receivables

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

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

Contract liability

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

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

Print Revenue:

- **Advertisements**

  Revenue is recognized as and when advertisement is published/ displayed and when it is "probable" that the Company will collect the consideration

Notes to standalone financial statements

for the year ended March 31, 2026

it is entitled to in exchange for the services it transfers to the customer.

- **Sale of News & Publications, Waste Papers and Scrap**

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

- **Printing Job Work**

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

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

- **Forfeiture of security deposits**

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

- **Event related**

  Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Digital Revenue:

- **OTT Play Subscription revenue**

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

Interest income

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

Dividends

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

e) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

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

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- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

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

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

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

- When receivables and payables are stated with the amount of tax included

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

f) Non- current assets held for sale and discontinued operations

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

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

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

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the P&L.

Notes to standalone financial statements

for the year ended March 31, 2026

Additional disclosures are provided in Note 46. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g) Property, plant and equipment

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

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

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

Recognition:

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

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

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

All other expenses on existing assets, including day-to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60
Furniture and Fixtures	2-10
Office Equipment	2-5
Vehicles	8

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

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

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

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

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

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

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for the year ended March 31, 2026

h) Investment properties

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

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

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

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

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

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

i) Intangible assets

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

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

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

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

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

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

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

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

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

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

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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

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to the extent regarded as an adjustment to the borrowing costs.

k) Leases

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

Company as a lessee

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

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

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

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

Company as a lessor

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

l) Inventories

Inventories are valued as follows :

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

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

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

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

IP Film Right

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

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

m) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

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n) Provisions

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

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

o) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

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

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

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

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

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

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

Termination Benefits

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

Compensated Absences

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

The Company 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/

Notes to standalone financial statements

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

p) Share-based payments

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

Equity-settled transactions

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

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

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

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

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

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

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three 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)

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Debt instruments at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

The net changes in fair value are recognised in the statement of profit and loss. In case of pure debt instruments included within the FVTPL category fair value changes including interest income are recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

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

De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset

Notes to standalone financial statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

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.

Notes to standalone financial statements

for the year ended March 31, 2026

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

De-recognition

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

Offsetting of financial instruments

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

r) Derivative financial instruments

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.

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) Contingent liabilities

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

u) 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.

v) 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.

w) Investments in subsidiary

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

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

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

(a) power over the investee;

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

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

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.

x) Earnings per share

Basic earnings per share

- Basic earnings per share are calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

z) Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update

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for the year ended March 31, 2026

the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Significant accounting judgements, estimates & assumptions

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

1) The areas involving critical estimates are as below:

Property, Plant and Equipment

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

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 31.

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 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

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for the year ended March 31, 2026

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 32.

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

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. h 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 37 for further disclosures.

2) The areas involving critical Judgement are as below:

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 14.

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.

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for the year ended March 31, 2026

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 42.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Notes to standalone financial statements

for the year ended March 31, 2026

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and Capital work in progress

(INR Lakhs)

Particulars	Land Freehold (refer Note ii)	Buildings (refer Note ii)	Improvement to Leasehold Premises	Plant and Machinery (refer Note ii)	Office Equipment (refer Note ii)	Furniture & Fixtures (refer Note ii)	Total	Capital work in progress
Cost								
As at April 1, 2024	**913**	**5,172**	**932**	**17,264**	**529**	**511**	**25,322**	**252**
Additions	-	-	317	62	67	71	517	270
Less : Reclassification to non current assets held for sale (refer note IV below)	176	437	-	583	-	-	1,196	-
Less: Disposals/ adjustments	-	45	16	254	12	17	344	517
As at March 31, 2025	**737**	**4,690**	**1,233**	**16,489**	**584**	**565**	**24,299**	**5**
Additions	-	4	5	94	60	14	177	219
Less: Disposals/ adjustments	-	-	80	49	19	262	410	177
As at March 31, 2026	**737**	**4,694**	**1,158**	**16,534**	**625**	**317**	**24,066**	**47**
Accumulated depreciation/ impairment								
As at April 1, 2024	**-**	**1,997**	**838**	**12,655**	**420**	**337**	**16,247**	**-**
Depreciation charge for the year from continuing operations (refer note 24)	-	183	69	836	37	53	1,178	-
Depreciation charge for the year from discontinued operations (refer note 46)	-	-	1	-	-	-	1	-
Add: Impairment charge (refer note III below)	-	-	-	22	-	-	22	-
Less : Reclassification to non current assets held for sale (refer note IV below)	-	151	-	398	-	-	549	-
Less: Disposals	-	45	16	239	12	15	327	-
As at March 31, 2025	**-**	**1,984**	**892**	**12,876**	**445**	**375**	**16,572**	**-**
Depreciation charge for the year from continuing operations (refer note 24)	-	174	65	645	42	106	1,032	-
Depreciation charge for the year from discontinued operations (refer note 46)	-	-	1	-	1	-	2	
Add: Reversal of impairment (refer note III below)	-	-	-	(76)	-	-	(76)	-
Less: Disposals	-	-	80	42	17	262	401	-
As at March 31, 2026	**-**	**2,158**	**878**	**13,403**	**471**	**219**	**17,129**	**-**
Net block								-
As at March 31, 2026	**737**	**2,536**	**280**	**3,131**	**154**	**98**	**6,937**	**47**
As at March 31, 2025	**737**	**2,706**	**341**	**3,613**	**139**	**190**	**7,727**	**5**

I. Capital work in progress (CWIP)

The Company accounts for capitalisation of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

CWIP ageing schedule as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47	-	-	-	47
Projects temporarily suspended	-	-	-	-	-
	47	**-**	**-**	**-**	**47**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and Capital work in progress (Cont'd)

CWIP ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	-	-	-	5
Projects temporarily suspended	-	-	-	-	-
	5	**-**	**-**	**-**	**5**

II. Details of Assets given under operating lease

(INR Lakhs)

Particulars	March 31, 2026					March 31, 2025				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	1,836	132	946	19	1	1,838	296	1,412	20	1
Accumulated depreciation	1,538	-	321	18	1	1,457	-	469	19	1
Net block	**298**	**132**	**625**	**1**	**-**	**381**	**296**	**943**	**1**	**-**
Depreciation for the year*	83	-	32	-	-	139	-	40	-	-

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

For further disclosures on assets given under operating lease, refer note 42.

III. Additional information for which impairment loss/reversal of impairment has been recognised are as under:

1) Nature of asset : Plant and Machinery

2) Amount of impairment : INR 125 lakhs (Previous Year: INR 23 lakhs)

3) Reason of impairment : On account of physical damage

4) Amount of impairment reversal: INR 201 lakhs (Previous Year: INR 1 lakhs)

5) Reason for reversal of impairment: Sale of asset

6) Net Impairment reversal: INR 76 lakhs (Previous Year: Net impairment provision: INR 22 lakhs)

Note IV : Reclassification to non current assets held for sale during the year (refer note 43)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	-	1,196
Less: Accumulated depreciation/impairment	-	(549)
Less: Impairment	-	-
Total	**-**	**647**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 4 : Investment property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2024	**15,299**
Additions	3,067
Reclassification to non current assets held for sale (refer note II below)	(865)
Disposals	(335)
As at March 31, 2025	**17,166**
Additions	7,770
Reclassification to non current assets held for sale (refer note II below)	(88)
Disposals	(800)
As at March 31, 2026	**24,048**
Accumulated depreciation and provision for impairment	
As at April 1, 2024	**430**
Depreciation	157
Reversal of impairment (refer note I below)	(7)
Reclassification to non current assets held for sale (refer note II below)	(29)
Disposals	(11)
As at March 31, 2025	**540**
Depreciation	290
Reversal of impairment (refer note I below)	(92)
Reclassification to non current assets held for sale (refer note II below)	(3)
Disposals	(48)
As at March 31, 2026	**687**
Net Block	
As at March 31, 2026	**23,361**
As at March 31, 2025	**16,626**

(INR Lakhs)

Net book value	March 31, 2026	March 31, 2025
Completed investment property	7,681	6,760
Investment property under progress	15,680	9,866
Total	**23,361**	**16,626**

Ageing schedule in relation to investment property under progress as on March 31, 2026

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	6,571	1,832	6,220	939	15,562
Projects temporarily suspended	-	-	-	132	132
	6,571	**1,832**	**6,220**	**1,071**	**15,694**
Impairment					
Projects in progress	7	-	1	6	14
Projects temporarily suspended	-	-	-	-	-
	7	**-**	**1**	**6**	**14**
Net	**6,564**	**1,832**	**6,219**	**1,065**	**15,680**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 4 : Investment property (Cont'd)

Ageing schedule in relation to investment property under progress as on March 31, 2025

(INR Lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross amount					
Projects in progress	2,029	6,220	1,021	531	9,801
Projects temporarily suspended	-	-	-	132	132
	2,029	**6,220**	**1,021**	**663**	**9,933**
Impairment					
Projects in progress	-	1	2	6	9
Projects temporarily suspended	-	-	-	58	58
	-	1	2	64	67
Net	**2,029**	**6,219**	**1,019**	**599**	**9,866**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Net book value	March 31, 2026	March 31, 2025
Rental income derived from investment properties	39	15
Direct operating expenses (including repairs and maintenance) generating rental income	1	3
Direct operating expenses (including repairs and maintenance) that did not generate rental income	19	16
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	19	(4)

Note I : Additional information for which provision for impairment loss has been recognised are as under:

1) Nature of asset: Investment property

2) Amount of reversal of impairment: (INR 92 lakhs) [Previous Year: (INR 7 lakhs)]

3) Reason for reversal of impairment: Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment.

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, 2026 and March 31, 2025, the fair values of the properties are INR 28,599 lakhs and INR 20,387 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The Company has no restrictions on the realisability of its investment properties and there exist contractual obligations as at March 31, 2026 and March 31, 2025 of INR 7,292 lakhs and INR 9,772 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

During the current year ended March 31, 2026 and the previous year ended March 31, 2025, 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.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 4 : Investment property (Cont'd)

Note II : Reclassification to non current assets held for sale during the year (refer note 43)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	88	865
Less: Accumulated depreciation/impairment	(3)	(29)
Total	**85**	**836**

Note 5 : Intangible assets

(INR Lakhs)

Particulars	Software Licenses	Brand#	Total (Intangible Assets)
Cost			
As at April 1, 2024	**762**	**6,696**	**7,458**
Additions	115	-	115
Less: Disposals/ adjustments	4	-	4
As at March 31, 2025	**873**	**6,696**	**7,569**
Additions	-	-	-
Less: Disposals/ adjustments	17	-	17
As at March 31, 2026	**856**	**6,696**	**7,552**
Accumulated amortisation/ impairment			
As at April 1, 2024	**390**	**-**	**390**
Charge for the year from continuing operations (refer note 24)	98	-	98
Charge for the year from discontinued operations (refer note 46)	1		1
Less: Disposals	4	-	4
As at March 31, 2025	**485**	**-**	**485**
Charge for the year from continuing operations (refer note 24)	103	-	103
Charge for the year from discontinued operations (refer note 46)	3		3
Less: Disposals	17	-	17
As at March 31, 2026	**574**	**-**	**574**
Net Block			
As at March 31, 2026	**282**	**6,696**	**6,978**
As at March 31, 2025	**388**	**6,696**	**7,084**

#In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in and other Hindi publication related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 6D.

Note 6A : Investment in subsidiary and joint venture

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investment in subsidiary (at cost)		
Unquoted		
HT Noida Company Limited	1,605	1,605
160.50 lakhs (Previous Year: 160.50 lakhs) equity shares of INR 10/- each fully paid up		
Investment in joint venture (at cost)		
Unquoted		
HT Content Studio LLP (99.99% Profit Sharing Ratio) (in form of capital contribution)**	-	-
Total (A)	**1,605**	**1,605**
Provision for impairment in value of investment (B)	**103**	**476**
Total investment in subsidiary and joint Venture (A) - (B)	**1,502**	**1,129**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 6A : Investment in subsidiary and joint venture (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - current	**1,502**	**1,129**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	1,605	1,605
Aggregate amount of impairment in value of investments	103	476

**The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025. There is no financial impact since stake in the joint venture already got settled during the year ended March 31, 2025.

Impairment/(Reversal of impairment) on investments

(INR Lakhs)

Particulars	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	Movement during FY 25-26 (INR Lakhs)
HT Noida Company Limited	103	476	(373)
HT Content Studio LLP	-	-	-
Total	**103**	**476**	**(373)**

Provision for impairment in value of investment

(INR Lakhs)

Particulars	HT Noida Company Limited	HT Content Studio LLP	Total
Opening as on April 1, 2024	476	581	1,057
Less: Movement during the year#	-	(581)	(581)
Closing as on March 31, 2025	476	-	476
Less: Reversal of provision during the year (refer note I below)	(373)	-	(373)
Closing as on March 31, 2026	**103**	**-**	**103**

#On account of return of capital resulting in de-recognition of investment of INR 581 lakhs and corresponding accumulated impairment of INR 581 lakhs against recovery of INR 0.25 lakhs.

Note i:

Impairment of investments in HT Noida Company Limited amounting to INR 373 lakhs has been reversed during the year ended March 31, 2026 on account of recoverable amount being higher than the carrying amount. The recoverable amount of INR 1,502 Lakhs has been determined based on its fair value less costs of disposal (Level III valuation). The fair value has been determined as per Net Assets Value (NAV) method since the financial statements of HT Noida Company Limited have been prepared on a basis that HT Noida Company Limited is not a going concern. The reversal of impairment loss is being presented as part of Exceptional item. There are no significant key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.

The list of subsidiary and joint venture along with proportion of ownership interest held and country of incorporation are disclosed below:

Information about subsidiary

(INR in Lakhs)

Name	Principal activities	Country of Incorporation	% equity interest March 31, 2026	% equity interest March 31, 2025
HT Noida Company Limited	To invest in properties and carrying out the business of renting of properties.	India	100	100

Joint arrangement in which the company is a joint venture

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. The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 6B : Other Investments

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Investment at fair value through other comprehensive income				
Quoted				
- One Mobikwik Systems Limited 5.04 Lakhs (Previous year 7.20 Lakhs) equity shares of ₹ 2 each fully paid up	-	-	781	2,141
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of ₹ 1 each fully paid up	1,077	1,103	-	-
- Oravel Stays Private Limited 103.26 Lakhs (Previous year 50.00 Lakhs) equity shares of ₹ 1 each fully paid up"	2,375	1,531	-	-
- Andrunil Technologies Pvt Ltd 3.50 Lakhs (Previous year 3.50 Lakhs) equity shares of ₹ 1 each fully paid up	2,775	2,377	-	-
- Sanjeevani Dairy Private Limited 0.40 Lakhs (Previous year 0.40 Lakhs) equity shares of ₹ 10 each fully paid up	800	800	-	-
- Pure Energy Pvt Ltd 56.08 Lakhs (Previous year 56.08 Lakhs) equity shares of H 1 each fully paid up	2,454	1,564	-	-
- Lord's Mark Industries Limited 8.42 Lakhs (Previous year 8.42 Lakhs) equity shares of H 5 each fully paid up	1,398	1,625	-	-
- RD Retail India Private Limited 0.04 lakhs (Previous year Nil) equity shares of ₹10 each fully paid up	2,298	-	-	-
Total investment at fair value through other comprehensive income (A)	13,177	9,000	781	2,141
II. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	5,079	5,448	-	1
Investment in preference securities	12,874	6,170	-	459
Investment in convertible debt instruments	10,007	9,132	-	-
Quoted				
Investment in equity instruments and warrants	-	-	487	-
Investment in mutual funds*, market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC	32,030	26,311	94,648	92,600
Total investment at fair Value through profit and loss (B)	**59,990**	**47,061**	**95,135**	**93,060**
Total investment (A) + (B)	**73,167**	**56,061**	**95,916**	**95,201**
Aggregate book value of quoted investments	1,27,946	1,21,051		
Aggregate market value of quoted investments	1,27,946	1,21,051		
Aggregate book value of unquoted investments	41,137	30,210		

*INR 13,488 Lakhs (Fair value) of mutual fund (Original cost: INR 9,682 Lakhs) are pledged in favour of banks against borrowings in F.Y. 25-26 (F.Y 24-25 - Fair value : INR 7,681 Lakhs & Original Cost :INR 5,682 Lakhs).

Notes to standalone financial statements

for the year ended March 31, 2026

Note 6C :Other financial assets

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	6	-
Total I	**-**	**-**	**6**	**-**
II. Other financial assets at amortised cost				
- Fixed deposits*	2	2	2,065	5,832
- Other contractual receivables##	-	-	272	230
- Security deposit###	300	678	64	-
Total II	**302**	**680**	**2,401**	**6,062**
Total other financial assets (I) +(II)	**302**	**680**	**2,407**	**6,062**

*INR 2,037 lakhs of fixed deposits are pledged with banks against overdraft facility (Previous year - INR 2,147 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 30 lakhs (Previous Year: INR 28 lakhs).

##Includes receivable from related parties INR 50 Lakhs (Previous year March 31, 2025: INR NIL Lakhs) (refer note 35). Amounts due under contractual rights, other than arising out of sale of goods or rendering of services.

###Includes security deposit paid to related parties INR NIL Lakhs (Previous year March 31, 2025: INR 327 Lakhs) (refer note 35)

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Note 10A)	12,557	10,626
Cash and cash equivalents (Note 10B)	1,654	2,206
Other bank balances (Note 10 C)	1	2
Other financial assets (Note 6C)	2,703	6,742
Total financial assets carried at amortised cost	**16,915**	**19,576**

Note 6D : Impairment testing of intangible assets with indefinite lives

For the purposes of impairment testing, Hindi Business Brand is allocated to the Cash Generating Units (CGU) pertaining to Hindi Print business:

(INR Lakhs)

Intangible assets	Hindi Print business	
	March 31, 2026	March 31, 2025
Carrying amount of Hindi Business Brand	6,696	6,696

For the year ended March 31, 2026 and March 31, 2025:

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. No impairment of Goodwill was observed. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 14%. A decrease in the royalty rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current tax assets (net)	1,434	1,767
Non- Current	**1,434**	**1,767**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital advances	168	182
Prepaid expenses	14	70
Total	**182**	**252**

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials {includes stock in transit of INR 551 Lakhs (March 31, 2025: INR 264 Lakhs)}	2,279	2,209
IP Film Right*	-	115
Stores and spares {includes stock in transit of INR 12 Lakhs (March 31, 2025: 58 Lakh)}	859	900
Scrap and waste papers	27	22
Total	**3,165**	**3,246**

*During the year ended March 31, 2026 INR 115 lakhs (Previous year: INR Nil lakhs) was recognised as an expense for inventories carried at net realisable value (refer note 26).

Amount recognised in statement of profit and loss:

During the year ended March 31, 2026 write down of inventories on account of provision in respect of obsolete/slow moving items amounted to INR 4 lakhs (Previous Year: INR Nil lakhs). These were recognised as an expense during the year and included in cost of materials consumed in statement of profit and loss.

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer below ageing schedule)	12,204	10,438
Receivables from related parties (refer note 35) (refer below ageing schedule)	338	188
Unbilled receivable (refer below ageing schedule)	15	-
Total	**12,557**	**10,626**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – secured	1,078	1,070
Considered good – unsecured	15,120	13,434
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	37	37
Total	**16,235**	**14,541**
Loss allowance for bad & doubtful receivables	(3,678)	(3,915)
Net receivable	**12,557**	**10,626**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and credit period generally falls in the average range of 30 to 60 days terms.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at 1 April	3,915	4,231
Movement during the year (net)	(237)	(316)
As at 31 March	3,678	3,915

Notes to standalone financial statements

for the year ended March 31, 2026

Note 10 A : Trade receivables (Cont'd)

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8	11,007	161	263	751	730	2,684	15,604
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	7	-	28	50	44	25	440	594
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**15**	**11,007**	**189**	**313**	**795**	**755**	**3,161**	**16,235**
Less: Loss allowance for bad & doubtful receivables	**-**	**-**	**21**	**74**	**202**	**279**	**3,102**	**3,678**
Net Receivable	**15**	**11,007**	**168**	**239**	**593**	**476**	**59**	**12,557**

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,019	2,747	449	847	831	2,684	13,577
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaire	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	21	169	19	32	89	597	927
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**-**	**6,040**	**2,916**	**468**	**879**	**920**	**3,318**	**14,541**
Less: Loss allowance for bad & doubtful receivables	**-**	**-**	**19**	**99**	**177**	**413**	**3,207**	**3,915**
Net Receivable	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	524	450
- Deposits with original maturity of three months or less than three months	-	11
Cheques in hand	1,073	1,674
Cash on hand	57	71
Total	**1,654**	**2,206**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank balances other than (10B) above		
- Unclaimed dividend account#	1	2
Total	**1**	**2**

#These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses** [(after offsetting lease liability of INR NIL Lakhs (Previous Year March 31, 2025: INR 114 Lakhs)] #	863	370
Advances given [net of provision of INR 52 Lakhs (Previous Year March 31, 2025: INR 80 Lakhs)]	386	459
Balance with government authorities	8,948	7,971
Total	**10,197**	**8,800**

#Includes prepaid expenses pertaining to related parties INR Nil Lakhs (Previous year March 31, 2025: INR 114 Lakhs) (refer note 35)

**Includes un-amortised expenses pertaining to OTT play amounting INR 575 Lakhs (Previous year March 31, 2025: INR 16 Lakhs)

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
As at April 1, 2024	8,70,00,000	8,700
Change during the year	-	-
As at March 31, 2025	8,70,00,000	8,700
Change during the year	-	-
As at March 31, 2026	8,70,00,000	8,700

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
As at April 1, 2024	7,36,71,548	7,367
Change during the year	-	-
As at March 31, 2025	7,36,71,548	7,367
Change during the year	-	-
As at March 31, 2026	7,36,71,548	7,367

Notes to standalone financial statements

for the year ended March 31, 2026

Note 12 : Share capital (Cont'd)

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

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**7,36,71,548**	**7,367**	**7,36,71,548**	**7,367**

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
HT Media Limited, the holding company		
5,48,08,457 (previous year 5,48,08,457) equity shares of INR 10 each fully paid	5,481	5,481

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

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

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

Shareholding of promoters as on March 31, 2026:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

Shareholding of promoters as on March 31, 2025:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		**5,48,08,457**	**-**	**5,48,08,457**	**74.40%**	**-**

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 32

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	698
Retained earnings	1,32,501	1,28,688
FVTOCI reserve	(12,734)	(14,366)
Share-based payments reserve	24	24
Total	**1,51,374**	**1,45,929**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 13 : Other equity (Cont'd)

Securities premium*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**24,239**
Changes during the year	-
At March 31, 2025	**24,239**
Changes during the year	-
At March 31, 2026	**24,239**

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2024	**1**
Changes during the year	-
At March 31, 2025	**1**
Changes during the year	-
At March 31, 2026	**1**

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**6,645**
Changes during the year	-
At March 31, 2025	**6,645**
Changes during the year	-
At March 31, 2026	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**698**
Changes during the year	-
At March 31, 2025	**698**
Changes during the year	-
At March 31, 2026	**698**

*The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.The general reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act 2013.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 13 : Other equity (Cont'd)

Retained earnings**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,28,688	1,20,754
Net profit for the year	5,006	7,695
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain in relation to defined benefit plans, net of tax	322	239
Transfer from FVTOCI reserve to retained earnings*	(1,515)	-
Closing balance	**1,32,501**	**1,28,688**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

*Refer note below for FVTOCI reserve

**Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

FVTOCI reserve

Particulars	Amount (INR Lakhs)
At April 1, 2024	**(11,873)**
Changes during the year*	(2,493)
At March 31, 2025	**(14,366)**
Changes during the year*	117
Transfer from FVTOCI reserve to retained earnings**	1,515
At March 31, 2026	**(12,734)**

*In relation to fair value movement of investment classified at FVTOCI.

**During the year ended March 31, 2026, the Company sold its equity interest in some of the investments designated at FVTOCI as these investments no longer coincides with the Company's investment strategy. The fair value of these investments on the date of sale is INR 648 Lakhs and the accumulated gain recognised in OCI of INR 1,515 Lakhs was transferred to retained earnings.

Share-based payments reserve (refer note 32)

Particulars	Amount (INR Lakhs)
At April 1, 2024	**24**
Changes during the year	-
At March 31, 2025	**24**
Changes during the year	-
At March 31, 2026	**24**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	554	-
Adjustments in respect of current income tax charge of previous years	-	-
Deferred tax :		
Charge relating to origination and reversal of temporary differences	204	290
Adjustments in respect of deferred tax (credit) of previous years	(1)	(11)

Notes to standalone financial statements

for the year ended March 31, 2026

Note 14 : Income tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax charge reported in the statement of profit and loss	**757**	**279**
Income tax charge attributable to a continuing operations*	**2,154**	**595**
Income tax credit attributable to a discontinued operations*	**(1,397)**	**(316)**

*This is after allocation of tax charge to profits of continuing operations and tax benefit to losses of discontinued operation. The profits from continuing operations are getting offset by losses of discontinued operation, so that the Company has a lower tax obligation.

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax charge on Fair value changes on equity instruments through other comprehensive income	(20)	-
Income tax charge on remeasurement gain on defined benefit plans	(108)	(81)
Income tax charge to OCI	**(128)**	**(81)**
Income tax charge attributable to a continuing operations	**(125)**	**(77)**
Income tax charge attributable to a discontinued operations	**(3)**	**(4)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	16,399	17,011
Loss before tax from discontinued operations	(10,636)	(9,037)
Profit before income tax	**5,763**	**7,974**
At India's statutory income tax rate of 25.168 % (March 31, 2025: 25.168 %)	1,450	2,007
Non-taxable income for tax purposes:		
Income from investments & sale of property	(943)	(2,080)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	78	(661)
Loss on sale of investments & investment property /provision on investment property (net)	-	(2)
Adjustments in respect of deferred tax (credit) of previous years	(1)	(11)
In respect of current year business losses set off against capital gain	-	1,025
Difference in Tax Base and Book Base of Investments and Investment Properties	173	-
At the effective income tax rate	**757**	**279**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,997	1,920
Right-of-use asset	413	668
Difference between tax base and book base on investments in mutual funds, investment property and securities	196	
Gross deferred tax liabilities	**2,606**	**2,588**
Deferred tax assets		
Lease Liabilities	468	712
Effect of expenditure debited to the Statement of Profit and Loss in the current year/ earlier years but allowed for tax purposes in following years	1,344	838
Carry forward of unabsorbed depreciation and losses	2,177	2,692
Allowance for doubtful debts and advances	945	1,005
Gross deferred tax assets	**4,934**	**5,247**
Deferred tax asset [net]	**2,328**	**2,659**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 14 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2026 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,920	77	-	1,997
Right-of-use asset	668	(255)	-	413
Difference between tax base and book base on investments in mutual funds, investment property and securities	-	176	20	196
Gross deferred tax liabilities	**2,588**	**(2)**	**20**	**2,606**
Deferred tax assets				
Lease liabilities	712	(244)	-	468
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	838	614	(108)	1,344
Carry forward of unabsorbed depreciation and losses	2,692	(515)	-	2,177
Allowance for doubtful debts and advances	1,005	(60)	-	945
Gross deferred tax assets	**5,247**	**(205)**	**(108)**	**4,934**
Deferred tax liabilities/ (Deferred tax asset) [net]	**(2,659)**	**203**	**128**	**(2,328)**

Deferred tax relates to the following for the year ended 31 March 2025 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,943	(23)	-	1,920
Right-of-use asset	833	(165)	-	668
Gross deferred tax liabilities	**2,776**	**(188)**	**-**	**2,588**
Deferred tax assets				
Lease liabilities	843	(131)	-	712
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	715	204	(81)	838
Carry forward of unabsorbed depreciation and losses	3,123	(431)	-	2,692
Allowance for doubtful debts and advances	1,113	(108)	-	1,005
Gross deferred tax assets	**5,794**	**(466)**	**(81)**	**5,247**
Deferred tax liabilities/ (deferred tax asset) [net]	**(3,018)**	**278**	**81**	**(2,659)**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 15 A : Borrowings (at amortised cost)

Particulars	Effective interest rate %	Maturity	March 31, 2026	March 31, 2025
Current borrowings				
From banks				
Secured				
Cash credit/ overdraft from bank	Refer note III	Refer note III	-	588
Term loan from banks	Refer note IV	Refer note IV	6,003	-
Unsecured				
Buyer's credit from bank	Refer note I	Refer note I	624	675
Inter Company loan (refer note 35)	Refer note II	Refer note II	1,472	1,278
			8,099	**2,541**
Aggregate secured loans			**6,003**	**588**
Aggregate unsecured loans			**2,096**	**1,953**

Note I- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 25-26 @ average Interest Rate of 4.71% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2026-27.

Note II- Inter Company Loan (Unsecured)

Inter-Corporate Deposit (ICD) is due for repayment in FY 27-28 but Lender can call for repayment at any time. Interest is payable at rate of Repo Rate + 304.94 bps p.a. compounded monthly. The accrued interest shall become due and payable along with the principal amount.

Note III- Cash credit/ overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 6.55% p.a. and is payable on demand. The loan is secured by lien/charge on certain assets.

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 IV-Short term loan from banks (secured)

Outstanding term loan from bank was drawn during the year ended March 31, 2026 at effective rate ranging from 6.38% to 6.53% and due for repayment in FY 26-27. The loan is secured by lien/charge on certain assets.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1, 2024	5,509	933	6,442
Cash flows:			
- Proceeds from borrowings	5,350	267	5,617
- Repayment of borrowings	(10,176)	-	(10,176)
Adjustments:			
- Foreign exchange adjustments	13	-	13
- Interest Accrued Movement	(21)	78	57
- Re-classification from non-current to current borrowing	1,278	(1,278)	-
As at March 31, 2025	**1,953**	**-**	**1,953**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 15 A : Borrowings (at amortised cost) (Cont'd)

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
Cash flows:			
- Proceeds from borrowings	37,539	-	37,539
- Repayment of borrowings	(31,517)	-	(31,517)
Adjustments:			
- Foreign exchange adjustments	41	-	41
- Extension of existing borrowings	166	-	166
- Interest accrued Movement	(83)	-	(83)
As at March 31, 2026	**8,099**	**-**	**8,099**

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total outstanding due of micro enterprises and small enterprises (a)	352	238
Total outstanding dues other than of micro enterprises and small enterprises (b)	13,204	9,399
Total (a) +(b)	**13,556**	**9,637**
Amount payable to related parties (refer note 35)	1,815	1,001

Trade payables ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	258	94	-	-	-	352
(ii) Others	5,646	3,549	3,998	9	-	2	13,204
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	**5,646**	**3,807**	**4,092**	**9**	**-**	**2**	**13,556**

Trade payables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	212	26	-	-	-	238
(ii) Others	3,405	2,914	3,001	11	22	4	9,357
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	42	42
Total	**3,405**	**3,126**	**3,027**	**11**	**22**	**46**	**9,637**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 15 C : Other financial liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other financial liabilities at amortised cost				
Book overdraft	-	-	9	502
Sundry deposits	-	-	52,863	48,221
Unclaimed dividend #	-	-	1	2
Employee related payables	249	440	2,709	3,023
Payable for capital goods	-	-	8	24
Total	**249**	**440**	**55,590**	**51,772**
#Amount payable to Investor Education and Protection Fund	Nil	Nil	Nil	Nil

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025
Borrowings (Current)	15A	8,099	2,541
Trade payables	15B	13,555	9,637
Book overdraft	15C	9	502
Sundry deposits	15C	52,863	48,221
Unclaimed dividend	15C	1	2
Employee related payables	15C	2,958	3,463
Others	15C	8	24
Total financial liabilities carried at amortised cost		**77,493**	**64,390**

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease liabilities (refer note 42)	1,861	2,715
Total	**1,861**	**2,715**
Current	**75**	**337**
Non- current	**1,786**	**2,378**

Note 15E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	638	627
Advances against sale of property	1,550	1,685
Others	9	7
Total	**2,197**	**2,319**

Note 16 : Contract liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred revenue and advance from customers	-	-	4,386	3,692
Total	**-**	**-**	**4,386**	**3,692**

Amount of revenue recognised during FY 2025-2026 from contract liabilities at the beginning of the year is INR 3,173 lakhs (Previous Year : INR 1,981 lakhs).

Amount deferred during FY 2025-2026 amounts to INR 3,867 lakhs (Previous Year : INR 3,121 lakhs).

Notes to standalone financial statements

for the year ended March 31, 2026

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 31)		
Provision for leave benefits	120	69
Provision for gratuity	3,245	1,754
Total	**3,365**	**1,823**
Current	**857**	**1,823**
Non current	**2,508**	**-**

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products		
- Sale of newspaper and publications	15,467	15,487
Sale of services		
- Advertisement revenue	51,391	47,221
- Job work revenue and commission income	495	578
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,224	1,059
- Forfeiture of security deposits	3,800	1,497
- Others*	1,587	1,468
Total	**73,964**	**67,310**

*mainly in respect of ancillary services to main line of business and for write back of unclaimed liability towards customers.

Reconciliation of revenue recognised with the contracted price is as follows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contract price	77,875	71,252
Adjustments to the contract price		
- Discounts and incentives	(3,911)	(3,942)
Revenue recognised	**73,964**	**67,310**

For contract balances refer note 16

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on EIR basis:		
- Bank deposits	348	412
- Others	2	38
Other Interest income:		
- Interest on income tax refund	86	-
- Others	95	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	92	7
Unclaimed balances/liabilities written back (net)	879	1,421
Rental income	122	408
Fair value gain on financial instruments at fair value through profit or loss (refer note 25(III))	613	2,803
Income from lease termination	101	-
Finance income from debt instruments at FVTPL*	5,466	8,312
Profit on sale of investments	21	-

Notes to standalone financial statements
for the year ended March 31, 2026

Note 19 : Other income (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit on sale on investment properties	282	266
Profit on sale of property, plant and equipment	719	44
Reversal of provision for impairment on property, plant and equipment	76	-
Unwinding of discount on security deposit	19	42
Miscellaneous income	112	78
Total	**9,033**	**13,831**

*Gain on account of fair value movement (refer note 2.2 (q) Debt instruments at FVTPL)

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of raw materials		
Inventory at the beginning of the year	2,209	3,795
Add: Purchase during the year (net)	22,022	19,185
	24,231	**22,980**
Less: Inventory at the end of the year	2,279	2,209
Total	**21,952**	**20,771**

Note 21 : Changes in inventories of finished goods, stock-in -trade and work-in-progress

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
- Work -in- progress	-	-
- Scrap and waste papers	22	37
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	27	22
Changes in inventories		
- Work -in- progress	-	-
- Scrap and waste papers	(5)	15
Total	**(5)**	**15**

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	13,106	13,497
Contribution to provident and other funds (refer note 31)	421	441
Gratuity expense (refer note 31)	341	294
Workmen and staff welfare expenses	166	165
Total	**14,034**	**14,397**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	668	474
Interest on lease liabilities (refer note 42)	199	272
Exchange difference regarded as an adjustment to borrowing costs	4	4
Total	**871**	**750**

Notes to standalone financial statements
for the year ended March 31, 2026

Note 24 : Depreciation and amortisation expense from continuing operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (note 3)	1,032	1,177
Depreciation expense of right-of-use assets (note 42)	317	623
Amortisation of intangible assets (note 5)	103	98
Depreciation on investment properties (note 4)	290	157
Total	**1,742**	**2,055**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spares	2,155	1,987
Printing and service charges	4,015	3,825
News service and dispatches	417	451
News content sourcing fees	6,836	6,595
Service charges on advertisement revenue	220	224
Power and fuel	838	832
Advertising and sales promotion	2,408	2,896
Freight and forwarding charges	1,316	1,308
Rent (refer note 42)	658	647
Rates and taxes	91	76
Insurance	236	205
Repairs and maintenance:		
- Plant and machinery	129	143
-Building	121	100
-Others	11	6
Travelling and conveyance	1,755	1,767
Communication costs	228	228
Legal and professional fees	2,493	2,372
Payment to auditors (refer note I)	88	79
Director's sitting fees (refer note 34A)	31	28
Services for mobile content and media buying	358	167
Foreign exchange differences (net)	67	18
Allowances for bad and doubtful receivables and advances (refer note II)	318	156
Impairment on Property, plant and equipment	-	22
IT expenses	606	562
Miscellaneous expenses	1,348	1,448
Total	**26,743**	**26,142**

Note I : Payment to auditors

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As auditor :		
- Audit fee	42	36
- Limited review	33	32
- Certification fees	3	3
- Reimbursement of expenses	10	8
Total	**88**	**79**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 25 : Other expenses (Cont'd)

Note II : Movement of allowances for bad and doubtful receivables and advances

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2026	March 31, 2025
Opening	3,995	4,425
Add: Provision made during the year continuing operations	318	156
Add: Provision made during the year discontinued operations	48	4
Less: Bad debts written off	(606)	(590)
Closing	**3,755**	**3,995**

Note III: Detail of fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gain on fair valuation of investments recognised during the year	(1,661)	(3,352)
Loss on fair valuation of investments recognised during the year	1,048	549
Net gain	**(613)**	**(2,803)**

Note 26 : Exceptional items from continuing operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for diminution in value of investments (Refer note 6A)	(373)	-
Write-down of inventory (refer note II below)	115	
Statutory impact of new Labour Codes (refer note I below)	1,519	-
Total	**1,261**	**-**

Note I

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items in the financial statements for the year ended March 31, 2026. The incremental impact consists of gratuity of INR 1,545 Lakhs (Continuing Operations: INR 1,464 Lakhs and Discontinued Operations: INR 81 Lakhs) and long-term compensated absences of INR 64 Lakhs (Continuing Operations: INR 55 Lakhs and Discontinued Operations: INR 9 Lakhs). The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note II

On account of write-down of work in progress inventory to net realisable value.

Note 27 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

For the year ended March 31, 2026

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Change in fair value of investments	-	137	137
Income tax effect	-	(20)	(20)
Remeasurement gain on defined benefit plans from Continuing and Discontinued operations	430	-	430
Income tax effect	(108)	-	(108)
Total	**322**	**117**	**439**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 27 : Other comprehensive income (Cont'd)

For the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Change in fair value of investments	-	(2,493)	(2,493)
Income tax effect	-	-	-
Remeasurement gain on defined benefit plans from Continuing and Discontinued operations	320	-	320
Income tax effect	(81)	-	(81)
Total	**239**	**(2,493)**	**(2,254)**

Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) attributable to equity holders (INR lakhs):		
Continuing operations	14,245	16,416
Discontinued operation	(9,239)	(8,721)
Profit attributable to equity holders	**5,006**	**7,695**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
Earnings per share for continuing operations		
Basic EPS	19.34	22.28
Diluted EPS	19.34	22.28
Loss per share for discontinued operations		
Basic EPS	(12.54)	(11.84)
Diluted EPS	(12.54)	(11.84)
Earnings per share for continuing and discontinued operations		
Basic EPS	6.80	10.45
Diluted EPS	6.80	10.45

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

Note 29 : 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 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 30 : Capital management (Cont'd)

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 debt divided by total capital and debt. The Company includes within debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total borrowings (refer note 15A)	8,099	2,541
Debt	**8,099**	**2,541**
Equity share capital & other equity	1,58,741	1,53,296
Total capital employed	**1,66,840**	**1,55,836**
Less: Intangible assets	6,978	7,084
Less: Deferred tax asset	2,328	2,659
Net capital employed	**1,57,534**	**1,46,093**
Gearing ratio	**5.14%**	**1.74%**

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, 2026 and March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 31 : Employee benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity plan	3,245	1,754
Total	**3,245**	**1,754**
Current	**737**	**1,754**
Non Current	**2,508**	**-**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026 :

Present value of Obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,302	2,415
Current service cost	238	197
Interest expense or cost	175	171
Past Service Cost	1,545	-
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(19)	78
- change in financial assumptions	(693)	29
- experience variance (i.e. Actual experience vs assumptions)	267	(433)
Benefits paid	(271)	(156)
Transfer in/(out)*	(4)	1
Total	**3,540**	**2,302**

*In relation to transfer of employees between Holding Company and fellow subsidiaries

Notes to standalone financial statements

for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	548	663
Investment income	33	47
Employer's contribution	-	-
Benefits paid	(271)	(156)
Return on plan assets, excluding amount recognised in net interest expenses	(15)	(6)
Total	**295**	**548**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	295	548
Defined benefit obligation at the end of the year	3,540	2,302
Amount recognised in provisions (refer note 17)	3,245	1,754

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	238	197
Interest expense or cost	175	171
Investment income	(33)	(47)
Net benefit expense	**380**	**321**
- Continuing Operations (Refer Note 22)	341	294
- Discontinued Operations	39	27

Exceptional Loss (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	**1,545**	**-**
- Continuing Operations (Refer Note 26)	1,464	-
- Discontinued Operations (Refer Note 46)	81	-

Remeasurement gain on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	19	(78)
- change in financial assumptions	693	(29)
- experience variance (i.e. actual experience vs assumptions)	(267)	433
Return on plan assets, excluding amount recognised in net interest expenses	(15)	(6)
Remeasurement gain on defined benefit plans (Refer Note 27)	**430**	**320**
- Continuing Operations	417	303
- Discontinued Operations	13	17

Notes to standalone financial statements

for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Defined gratuity Plan	
	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
Discount rate (per annum)	5.95%-6.90%	6.80%
Salary growth rate (per annum)	10.00%	10.00%
Withdrawal rate (per annum)	12%-45%	38.50%

A quantitative sensitivity analysis for significant assumption is as shown below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (base)	3,540	2,302

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	146	(136)	136	(122)
Salary growth rate (-/+ 1%)	(141)	148	(120)	131
Attrition rate (-/+ 50%)	(8)	14	120	(80)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are maturity profile of Defined Benefit Obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next one year (next annual reporting period)	737	244
More than one year and upto five years	2,729	1,650
More than five years and upto ten years	854	827
More than ten years	498	862
Total expected payments	**4,818**	**3,583**

Duration of the defined benefit plan obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration	4 years	4 years

B. Defined contribution plan

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident and other funds		
Charged to statement of profit and loss for continuing operations	421	441
Charged to statement of profit and loss for discontinued operations	110	138

Notes to standalone financial statements

for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

C. Leave encashment (unfunded)

The Company recognises the leave encashment expenses in the statement of profit and loss based on actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year :

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	69	71
Paid during the year	-	-
Past service cost (Exceptional Loss recognised in profit or loss) (refer note 26)*	64	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	(13)	(2)
Liability at the end of the year	**120**	**69**

*This includes INR 9 lakh in relation to discontinued operations in FY 2025-2026 (refer note 46).

Note 32 : 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.

The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

B. Details of Options granted as on March 31, 2026 are given below:

(INR Lakhs)

Type of Arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions*	Weighted average remaining contractual life (in years)
Employee stock options (Method of settlement- equity)	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	5.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	7.01

C. Summary of activity under the plan for the year ended March 31, 2026 are given below.

	31-Mar-26		31-Mar-25	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	90,814	21.25	90,814	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	90,814	21.25
Weighted average remaining contractual life (in years)	7.00		8.00	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR Nil lakhs (Previous year : INR Nil lakhs).

Notes to standalone financial statements

for the year ended March 31, 2026

Note 33 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,360	9,857

(b) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2026	March 31, 2025
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	10	10

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2026. Management has received several favourable orders dismissing claims of the various employees during the current year."

(iii) In respect of income tax demand under dispute INR 348 Lakhs (Previous year INR 1,078 Lakhs) against the same the Company has paid tax under protest of INR 343 Lakhs (Previous year INR 1,068 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised demands for INR 1,248 lakhs (Previous Year: INR 532 lakhs), against the same the Company has paid tax under protest of INR 66 lakh (Previous year: INR 27 lakh). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 34 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Subsidiary (with whom transactions have occurred during the year)	HT Noida (Company) Limited
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP ('The name has been stricken out by MCA w.e.f. September 8, 2025).
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	Mosaic Media Ventures Private Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (ceased to be Managing Director w.e.f 28th February, 2025)
	Ms. Ruchira Kamboj (Non-Executive Independent Director) (Appointed w.e.f. 21st April, 2025)
	Ms. Suchitra Rajendra (Non-Executive Independent Director) (Appointed w.e.f. 15th March, 2025)
	Ms. Savitri Kunadi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)
	Dr. Mukesh Aghi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)
	Dr. Sharad Bhansali (Non-Executive Independent Director)
	Mr. Sameer Singh (ceased to be Non-Executive Independent Director w.e.f 28th February, 2025) Appointed as Managing Director w.e.f. 1st March, 2026
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar ceased w.e.f 28th February, 2025)

#The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

##Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 35

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 and in the ordinary course of business. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given).

Notes to standalone financial statements

for the year ended March 31, 2026

Note 35 Transactions during the year with related parties (refer note A)

(INR Lakhs)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
REVENUE TRANSACTIONS														
INCOME														
Jobwork revenue	267	304											267	304
Sale of Advertisement Space in Publication & Provision of product/ services	96	136					358	149					454	285
Sale of newspaper for circulation	1,828	1,813											1,828	1,813
Infrastructure support services (seats) given	44	36					-	314					44	350
Media marketing commission & collection charges received	-	2											-	2
Share of revenue received on joint sale	352	134					56	31					408	165
Income under cost contribution arrangement	685	727					742	509					1,427	1,236
Share of Revenue Received on combo subscription	-	302											-	302
EXPENSE														
Printing / service charges paid	1,981	1,789											1,981	1,789
Share of revenue given on joint sales	207	172											207	172
Advertisement expenses	599	264					140	133					739	397
Purchase of newspaper for circulation	147	154											147	154
Infrastructure support services (seats) taken	57	44											57	44
Media marketing commission & collection charges paid	-	2					1	-					1	2
Expense for marketing support services	-	11											-	11
Rent and maintenance charges	114	547											114	547
Remuneration paid to key managerial personnel									78	807			78	807
Towards post employment benefits									15	74			15	74
Non executive director's sitting fee and commission									31	28			31	28
News content procurement fees							6,583	6,332					6,583	6,332
Payment of car lease											-	18	-	18
Interest expense on inter corporate loan			98	87									98	87
OTHERS														
Reimbursement of expenses incurred on behalf of the company by parties	223	177											223	177
Reimbursement of expenses incurred on behalf of the parties by company	27	27											27	27
Purchase of Stores & Spares Material	15	26											15	26
Sale of Stores & Spares Material	4	-											4	-
Purchase of property, plant and equipment by company	-	4											-	4

Notes to standalone financial statements

for the year ended March 31, 2026

Note 35 Transactions during the year with related parties (refer note A)(Cont'd)

(INR Lakhs)

Particulars	Holding Company		Subsidiary		Joint Venture		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Sale of property, plant and equipment by company	-	181					-	1					-	182
Material given on loan and subsequently received back	-	139											-	139
Security Deposit Received and subsequently refunded back against Material on loan	-	147											-	147
Material taken on loan and subsequently returned back	22	-											22	-
Security Deposit given and subsequently received back against material taken on loan	23	-											23	-
Security Deposit Received - Refunded back	-	771											-	771
Inter corporate deposit taken by the company			271	267									271	267
Renewal of intercorporate loan taken by the company (extension of old loan including interest accrued)			1,468	-									1,468	-
BALANCE OUTSTANDING														
Investment in shares/ investment in form of capital contribution			1,605	1,605	-	-							1,605	1,605
Trade and other receivables	224	302			-	-	164	-					388	302
Trade and other payables	749	85					1,066	916			-	-	1,815	1,001
Inter Corporate Deposit taken & Interest accrued on it			1,472	1,278									1,472	1,278
Security deposits paid by the company (undiscounted value)	-	327											-	327

Note A -The transactions above do not include gst.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 36 : Segment information

As per Ind AS 108 - Operating Segments, the Company has one reportable Operating Segment viz. 'Printing & Publishing of Newspaper & Periodicals'. The other segment 'Digital' has been discontinued post discontinuation of OTT Play business as explained in note 46.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Company sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

Note 37 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets measured at Amortised Cost					
Security deposit (refer note 6C)	364	678	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6C]	2,067	5,834	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	8,348	7,469	8,348	7,469	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	4,829	1,531	4,829	1,531	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	781	2,141	781	2,141	Level 1
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6B)	4,329	3,983	4,329	3,983	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6B)	750	1,466	750	1,466	Level 2
Investment in equity instruments and warrants- Quoted (refer note 6B)	487	-	487	-	Level 1

Notes to standalone financial statements

for the year ended March 31, 2026

Note 37 : Fair values (Cont'd)

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Investment in preference securities- Unquoted (refer note 6B)	12,052	4,845	12,052	4,845	Level 3
Investment in preference securities- Unquoted (refer note 6B)	822	1,784	822	1,784	Level 2
Investment in convertible debt instruments-Unquoted (refer note 6B)	10,007	9,132	10,007	9,132	Level 3
Investment in mutual funds, market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC - Quoted (refer note 6B)	1,26,678	118,911	1,26,678	1,18,911	Level 1
Derivative asset (not designated as hedge) (refer note 6C)	6	-	6	-	Level 2
Financial Liabilities measured at Amortised Cost		-			
Employee related payables (refer note 15C)	2,958	3,463	-	-	

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non-derivative financial assets, short- term borrowings, trade payables and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity instruments/ preference securities/ debt instruments have been estimated using Market Approach/ Income Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
- The Company has investment in quoted mutual funds being valued at Net Asset value.
- Investments in quoted market linked debentures, non-convertible debentures, perpetual bonds and Government securities being valued basis fair valuation available in market/public domain.
- The Company has investment in quoted IIFL Gold Pass-Through Certificates (PTCs) being valued on a mark-to-market (MTM) basis.
- The Company invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Notes to standalone financial statements

for the year ended March 31, 2026

Note 37 : Fair values (Cont'd)

Description of significant unobservable inputs to valuation as at March 31, 2026:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.2x-7.68x	297	(300)
		Volatility (+/- 5%)	12.92%-66.14%	(216)	206
		Terminal growth rate (+/- 1%)	4%-5%	360	(315)
		Discount for lack of marketability (+/- 5%)	5.3%-32.4%	(983)	988
		Weighted average cost of capital (+/- 1%)	20.0%-37.5%	(559)	645

*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, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.5x-19.5x	226	(218)
		Volatility (+/- 5%)	6.74%-88.37%	(50)	43
		Terminal growth rate (+/- 1%)	5%	100	(90)
		Discount for lack of marketability (+/- 5%)	2.16%-34.56%	(500)	448
		Weighted average cost of capital (+/- 1%)	22%-42.5%	(141)	155

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2024	**26,589**
Purchases	6,737
Sale	-
Impact of fair value movement (FVTPL)	628
Impact of fair value movement (FVTOCI)	333
Transfers from Level 3 to Level 1	(4,575)
Transfers from Level 2 to Level 3	(4,283)
As at March 31, 2025	**25,429**
Purchases	10,251
Sale	(292)
Impact of fair value movement (FVTPL)	1,153
Impact of fair value movement (FVTOCI)	(704)
Transfer From Level 3 to Level 1	(1,459)
Transfer From Level 3 to Level 2	(2,666)
Transfers from Level 2 to Level 3	3,024
As at March 31, 2026	**34,736**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 38: Financial risk management objectives and policies

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets, other than derivatives comprise investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The company also enters into foreign exchange derivative transactions.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk.

The sensitivity of the relevant profit and loss/OCI item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 respectively.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On account of absence of long term borrowings as on March 31, 2026 and as on March 31, 2025, primarily the Company does not have exposure to interest rate risk.

(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) and investments in foreign currency etc.

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts, if required. These transactions generally relate to purchase of imported newsprint in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity- Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in USD rate						
Trade Payables	4	1	+/(-) 1%	+/(-) 1%	4	1
Buyer's credit	5	8	+/(-) 1%	+/(-) 1%	5	7
Trade Receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Investments*	-	-	+/(-) 1%	+/(-) 1%	-	-

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

Notes to standalone financial statements

for the year ended March 31, 2026

Note 38: Financial risk management objectives and policies (Cont'd)

(iii) Equity/Preference price risk

The company's listed and non-listed equity/preference securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the company's senior management on a regular basis. The company's Investment Committee approves all equity/ preference investment decisions.

Sensitivity analyses of these investments have been provided in Note 37 on Fair Values.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), other financial assets, bank deposits and financial investments.

Trade receivables and Other Financial Assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 10A and 6C. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Set out below is the information about the credit risk exposure of the Company's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	15	11,007	189	313	795	755	3,161	16,235
Expected credit loss rate (in %)	0%	0%	11%	24%	25%	37%	98%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	21	74	202	279	3,102	3,678
Net carrying amount	**15**	**11,007**	**168**	**239**	**593**	**476**	**59**	**12,557**

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	6,040	2,916	468	879	920	3,318	14,541
Expected credit loss rate (in %)	-	0%	1%	21%	20%	45%	97%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	19	99	177	413	3,207	3,915
Net carrying amount	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Refer Note 10A for movement in expected credit loss allowance of trade receivables.

Notes to standalone financial statements

for the year ended March 31, 2026

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of financial investments and bank deposits disclosed in Note 6B, 6C, 10B and 10C. The Company does not hold any collateral for the same.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Company has positive working capital position and positive Net Assets position as on 31 March, 2026. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

	With in 1 year	More than 1 years	Total
As at March 31, 2026			
Borrowings (refer note 15A)	8,099	-	8,099
Lease liabilities	239	2,972	3,211
Trade and other payables (refer note 15B)	13,556	-	13,556
Other financial liabilities (refer note 15C)	55,590	249	55,839
As at March 31, 2025			
Borrowings (refer note 15A)	2,541	-	2,541
Lease liabilities	577	3,905	4,482
Trade and other payables (refer note 15B)	9,637	-	9,637
Other financial liabilities (refer note 15C)	51,772	440	52,212

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6B) and fixed deposits (refer note 6C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 15 A).

Note 39: Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

Notes to standalone financial statements

for the year ended March 31, 2026

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Note 40: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
Principal Amount	354	255
Interest due thereon at the end of the accounting year	-	1
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 41 : Details of CSR (Corporate Social Responsibility) Expenditure

For FY 25-26 and FY 24-25, the Company is not required to spend any amount towards CSR on account of average net losses during three immediately preceding financial years.

Note 42: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Company is as follows:

(INR Lakhs)

Particulars	Leasehold land	Buildings	Total
Balance at 1 April 2024	**2,481**	**3,309**	**5,790**
Additions to right-of-use assets	-	7	7
Depreciation charge for the year	(34)	(588)	(622)
Balance at 31 March 2025	**2,447**	**2,728**	**5,175**
Addition due to Security deposit discounting adjustment	-	26	26
Additions to right-of-use assets	-	105	105
Derecognition on account of lease termination	-	(860)	(860)
Depreciation charge for the year	(34)	(283)	(317)
Balance at 31 March 2026	**2,413**	**1,716**	**4,129**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 42: Leases (Cont'd)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at 1 April	2,715	2,975
Additions	99	-
Derecognition on account of lease termination	(893)	-
Accretion of interest	199	272
Pre payments (considered below for cashflow)	-	(114)
Payments- principal (considered below for cashflow)	(60)	(146)
Payments- interest	(199)	(272)
Balance at 31 March	**1,861**	**2,715**
Current	**75**	**337**
Non- Current	**1,786**	**2,378**

The maturity analysis of lease liabilities are disclosed in Note 38

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities (refer Note 23)	199	272
Depreciation expense of right-of-use assets (refer Note 24)	317	622
Expenses relating to short-term leases (refer Note 25)	658	647

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities (including pre-payments)	60	260
Expenses relating to short-term leases	199	272

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer Note 2.3).

Leases as Lessor

v) Operating lease

The Company has entered into operating leases on its Property, Plant and Equipment (Refer Note 3) and Investment Property (refer note 4).

Rental income recognised by the Company during 2025-26 is INR 122 Lakhs (Previous year INR 408 Lakhs) (refer note 19).

The following table sets out a maturity analysis of lease payments (under non cancellable operating leases), showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Less than one year	11	30
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**11**	**30**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 43 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Land Freehold [Reclassification from Property, Plant and Equipment]	68	245
Buildings [Reclassification from Property, Plant and Equipment]	161	447
Buildings [Reclassification from Investment Property]	1,551	2,235
Total	**1,780**	**2,927**

As at September 30, 2020, certain Land and Building was classified as “Non-current assets held for sale” due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has entered agreement to sell the balance. As at March 31, 2026, the Company has gone for extension of agreement to sell. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2026 (Previous year INR Nil Lakhs).

During the year ended March 31, 2025, additional Land, Plant and Machinery and Building has been classified as “Non- current assets held for sale” due to outsourcing of printing work at a certain unit. As at March 31, 2025, the company is able to dispose off entire Plant and Machinery and agreement to sell has been entered to sell Land and Building. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025. During the year ended March 31, 2026, the Company is able to sell the same.

As at March 31, 2025, certain Land and Building was re-classified from "Investment Property" to “Non-current assets held for sale” being held for sale. During the year ended March 31, 2026, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2026 and March 31, 2025. Further, during year ended March 31, 2026, certain additional Investment Property has been has been re-classified from ""Investment Property” to “Non-current assets held for sale” being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2026.

"Non-current assets held for sale relating to Property, Plant and Equipment” are being presented as part of “Printing and publishing of newspaper and periodicals segment” as part of Segment information in accordance with Ind AS 108 Operating Segments. “Non-current assets held for sale relating to investment property” are being presented as part of “Unallocated segment” as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 44: Other Statutory information

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to standalone financial statements

for the year ended March 31, 2026

Note 44: Other Statutory information (Cont’d)

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(x) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company(CIC).

(xi) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company’s name and there are no issues with respect to the title deeds of such immovable properties.

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

Note 45 : Ratios

Ratios	March 31, 2026	March 31, 2025 (Refer Note 46)	% Variance	Reason for variance
Current ratio (in times)	1.49	1.75	-15%	
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	0.05	0.02	208%	Mainly due to increase in borrowings by 219% in the current year as compared to the previous year.
(Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.Total Equity = Shareholders' Equity				
Debt service coverage ratio (in times)	2.11	2.89	-27%	Mainly due to increase in EBIT by 112% and increase in Debt Service by 191% in the current year as compared to the previous year.
(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	3.21%	5.11%	-37%	Mainly due to decrease in Profit after tax by 35% in the current year as compared to the previous year.

Notes to standalone financial statements

for the year ended March 31, 2026

Ratios	March 31, 2026	March 31, 2025 (Refer Note 46)	% Variance	Reason for variance
(Profit after tax/Average shareholder's Equity)				
Inventory turnover ratio (times)	6.85	5.13	33%	Mainly due to decrease in average inventory by 21% and increase in Cost of goods sold by 6% in the current year as compared to the previous year.
(Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Trade receivables turnover ratio (in times)	7.20	6.25	15%	
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	5.55	5.44	2%	
{Purchases and Other Expenses* / Average Trade payables} *excluding provision for impairment of investment property/property plant and equipment, allowances for bad and doubtful receivables and advances, loss on sale and fair value loss.				
Net capital turnover ratio (in times)	2.03	1.36	50%	Mainly due to decrease in working capital by 24% and increase in Operating Revenue by 14% in the current year as compared to the previous year.
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	5.40%	8.82%	-39%	Mainly due to decrease in Profit after tax by 35% in the current year as compared to the previous year.
{Profit after tax / Total Income}				
Return On Capital Employed (%)	11.59%	5.86%	98%	Mainly due to increase in EBIT by 112% and increase in Capital Employed by 7% in the current year as compared to the previous year.
(Earning before interest and taxes[EBIT] / Capital Employed)				
Return on investment (%)	4.11%	6.04%	-32%	Mainly on account of decrease in income from investments by 27% and increase in average investment by 7% in the current year as compared to the previous year.
(Income on Mutual Funds lBonds l Fixed Deposit l FVTPL and FVTOCI of equity instruments and warrants, preference securities and debt instruments / Average balance of Mutual Fundsl Bonds l Fixed Deposit l equity instruments and warrants, preference securities and debt instruments)				

Notes to standalone financial statements

for the year ended March 31, 2026

Note 46: Discontinued Operations

On March 26, 2026, the Board of Directors of HMVL has taken decision in relation to discontinuation of OTTplay business with effect from March 31, 2026 (new OTTplay subscriptions packs will not be offered from March 31, 2026). Accordingly, financial statements for the year ended March 31, 2025 have been presented in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

The financial statements of discontinued operations are as follows :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	9,552	5,979
Other income	112	150
Income (a)	**9,664**	**6,129**
Employee benefits expense	3,371	3,613
Depreciation and amortisation expense	5	2
Other expenses	15,908	11,551
Expenses (b)	**19,284**	**15,166**
Loss before exceptional items and tax from discontinued operations (c = a-b)	**(9,620)**	**(9,037)**
Exceptional items* (loss) (d)	(1,016)	-
Loss before tax from discontinued operations (e= c+d)	**(10,636)**	**(9,037)**
Tax Expense		
- Current tax credit	(1,022)	-
- Deferred tax credit	(375)	(316)
Loss after tax	(9,239)	(8,721)
Other comprehensive income for the year, net of tax from discontinued operations		
Remeasurement gain of the defined benefit plans	13	17
Income tax effect	(3)	(4)
Other comprehensive income for the year, net of tax from discontinued operations	**10**	**13**
Total comprehensive loss for the year net of tax from discontinued operations	**(9,229)**	**(8,708)**

* During the year ended March 31, 2026, exceptional item from continuing operations represents:

- Exceptional item represents loss of INR 90 Lakhs on account of Statutory impact of new Labour Codes (gratuity of INR 81 Lakhs and long-term compensated absences of INR 9 Lakhs) (Refer Note 26).
- Exceptional loss of INR 926 Lakhs represents provision towards contractual obligations in relation to discontinuation of OTTplay business.

The net cash flows from discontinued operations:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Operating	(7,521)	(8,984)
Investing	-	-
Financing	-	-
Net cash outflow from discontinued operations	**(7,521)**	**(8,984)**

Notes to standalone financial statements

for the year ended March 31, 2026

Note 47. The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company is using certain sub-systems for maintaining and processing of revenue records which are operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at application or/and database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Consolidated Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment of Brand (as described in Note 6D of the consolidated financial statements)	
The Group's consolidated financial statements includes brand of INR 6,696 lakhs. The balance of brand is allocated to Cash Generating Units (CGUs) which are tested for impairment. This testing is done by computing the value in use based on discounted cash-flow method of each CGU. The Value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The input to the impairment testing model which have the most significant impact on the CGU's recoverable value include: - Projected revenue growth, operating margin and operating cash flows; - Stable long term growth rate till perpetuity; and - Discount rates Considering that impairment assessment requires consideration to above inputs that involves significant management Judgements, this has been identified as key audit matter.	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. • Evaluated the methodology applied in determining the CGUs to which brand is allocated. • Verified the recoverable amount ascertained by the management under Discounted Cash Flow method based on business projection and valuation assumptions. • Discussed potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts • Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment. • Performed sensitivity analysis to determine the impact of changes in the key assumptions. • Read and assessed the disclosures made in the consolidated financial statements.
Investment in equity instruments, warrants, preference shares and debt instruments carried at fair value (as described in Note 6A of the consolidated financial statements)	
The Group's carrying value of such investment in equity instruments, warrants, preference shares and debt instruments carried at fair value is INR 42,405 lakhs as at March 31, 2026. Such investments have been made through ad for equity and the fair value gain of INR 607 lakhs and INR 137 lakhs has been included in the consolidated statement of profit and loss and other comprehensive income for the year ended March 31, 2026, respectively in respect of above investments. Determining the fair value of such investments requires valuation techniques which has been performed by external valuation experts, applying applicable valuation methodologies. Also, there are significant judgements and estimates involved in relation to the valuation of these investments. The fair value is compared with the carrying value of each investment in securities, in order to determine fair value gain/(loss). Accordingly, we identified the assessment of fair valuation of these investments as a key audit matter as it involves significant degree of management judgement in determining the key assumptions.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls over the fair valuation of these investments in securities. • Obtained and read the investment agreements and inspected the terms and conditions of redemption/ conversion of certain instruments. Evaluated the accounting treatment in accordance with applicable Indian Accounting Standard (Ind AS). • Obtained the valuation reports carried out by an independent external valuation expert engaged by the management and assessed the competency, objectivity and capabilities of such expert. • Assessed the Group's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the consolidated

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi. Based on our examination which included test checks, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for certain sub-systems used by the Holding Company supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at application or/and database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 46 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766EUHJFB1500

Place of Signature: Gurugram
Date: May 28, 2026

Annexure '1'

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

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

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

S.No	S.No	CIN	Holding / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Hindustan Media Ventures Limited	L21090BR1918PLC000013	Holding Company	(vii)(a) (xvii)
2	HT Noida (Company) Limited	U70200BR2020PLC067614	Subsidiary Company	(iii)(e)

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766EUHJFB1500

Place of Signature: Gurugram
Date: May 28, 2026

Annexure ‘2’

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

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

In conjunction with our audit of the consolidated financial statements of Hindustan Media Ventures Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766EUHJFB1500

Place of Signature: Gurugram
Date: May 28, 2026

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Consolidated Balance sheet

as at March 31, 2026

Particulars	Notes	As at March 31, 2026 INR Lakhs	As at March 31, 2025 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	6,937	7,726
(b) Capital work in progress	3	47	5
(c) Right - of - use assets	41	4,129	5,175
(d) Investment property	4	23,361	16,624
(e) Intangible assets	5	6,978	7,084
(f) Investment in Joint Venture (accounted for using equity method)	40	-	-
(g) Financial assets			
(i) Investments	6A	73,167	56,061
(ii) Other financial assets	6B	302	680
(h) Deferred tax assets (net)	14	2,328	2,660
(i) Non-current tax assets (net)	7	1,464	1,780
(j) Other non-current assets	8	182	252
Total non- current assets		**1,18,895**	**98,047**
2) Current assets			
(a) Inventories	9	3,165	3,246
(b) Financial assets			
(i) Investments	6A	95,916	95,201
(ii) Trade receivables	10A	12,557	10,626
(iii) Cash and cash equivalents	10B	1,656	2,222
(iv) Bank balances other than (iii) above	10C	1	2
(v) Other financial assets	6B	2,407	6,062
(c) Other current assets	11	10,201	8,804
Total current assets		**1,25,903**	**1,26,163**
3) Non-current assets held for sale	42	**1,780**	**4,289**
Total assets		**2,46,578**	**2,28,499**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,367	7,367
(b) Other equity	13	1,51,372	1,46,064
Total equity		**1,58,739**	**1,53,431**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15D	1,786	2,378
(ii) Other financial liabilities	15C	249	440
(b) Provisions	17	2,508	-
Total non- current liabilities		**4,543**	**2,818**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	6,627	1,263
(ii) Lease liabilities	15D	75	337
(iii) Trade payables	15B		
a) Total outstanding due of micro enterprises and small enterprises		352	238
b) Total outstanding dues of creditors other than of micro enterprises and small enterprises		13,212	9,403
(iv) Other financial liabilities	15C	55,590	51,772
(b) Other current liabilities	15E	2,197	3,722
(c) Contract liabilities	16	4,386	3,692
(d) Provisions	17	857	1,823
Total current liabilities		**83,296**	**72,250**
Total liabilities		**87,839**	**75,068**
Total equity and liabilities		**2,46,578**	**2,28,499**
Summary of material accounting policies	2		

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* INR Lakhs
I Income			
a) Revenue from operations	18	73,964	67,310
b) Other income	19	9,177	13,832
Total income		**83,141**	**81,142**
II Expenses			
a) Cost of materials consumed	20	21,952	20,771
b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	21	(5)	15
c) Employee benefits expense	22	14,034	14,397
d) Finance costs	23	772	663
e) Depreciation and amortisation expense	24	1,742	2,055
f) Other expenses	25	26,750	26,147
Total expenses		**65,245**	**64,048**
III Profit before share of profit of a joint venture, exceptional items and tax from continuing operations (I-II)		**17,896**	**17,094**
IV Share of profit of a joint venture (accounted for using equity method)*	40	-	-
V Profit before exceptional items and tax from continuing operations [III+IV]		**17,896**	**17,094**
VI Exceptional items (net loss) from continuing operations	26	1,634	-
VII Profit before tax from continuing operations [V-VI]		**16,262**	**17,094**
VIII Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) from continuing operations [III+II(d)+II(e)]		**20,410**	**19,812**
IX Tax expense			
Current tax charge	14	1,576	-
Deferred tax charge	14	578	595
[includes adjustment of deferred tax credit related to earlier years-INR 1 lakh {previous year INR 11 lakhs}]			
Total tax charge from continuing operations		**2,154**	**595**
X Profit for the year after tax from continuing operations (VII-IX)		**14,108**	**16,499**
Discontinued operations			
XI Loss before tax from discontinued operations	45	**(10,636)**	**(9,037)**
XII Tax credit of discontinued operations		(1,397)	(316)
XIII Loss for the year after tax from discontinued operations (XI-XII)		**(9,239)**	**(8,721)**
XIV Profit for the year from continuing and discontinued operations (X+XIII)		**4,869**	**7,778**
XV Other comprehensive income from continuing operations	27		
Items that will not be reclassified to profit or loss:			
Fair value changes on Equity Instruments through other comprehensive income		137	(2,493)
Income tax effect		(20)	-
Remeasurement gain on defined benefit plans		417	303
Income tax effect		(105)	(77)
Other comprehensive income/(loss) from continuing operations (net of tax)		**429**	**(2,267)**
XVI Other comprehensive income from discontinued operations	27		
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		13	17
Income tax effect		(3)	(4)
Other comprehensive income from discontinued operations (net of tax)		**10**	**13**
XVII Other comprehensive income/(loss) for the year from continuing and discontinued operations (net of tax) (XV+ XVI)		**439**	**(2,254)**
XVIII Total comprehensive income for the year (net of tax) (XIV+XVII)		**5,308**	**5,524**
XIX Earnings/(loss) per share (INR) (Face value - INR 10/- per share)	28		
Earnings per share for continuing operations			
Basic		19.15	22.40
Diluted		19.15	22.40
Loss per share for discontinued operations			
Basic		(12.54)	(11.84)
Diluted		(12.54)	(11.84)
Earnings per share for continuing and discontinued operations			
Basic		6.61	10.56
Diluted		6.61	10.56
Summary of material accounting policies	2		

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

**Refer Note 45

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025** INR Lakhs
Cash flows from operating activities		
Profit before tax from continuing operations	16,262	17,094
Loss before tax from discontinued operations	(10,636)	(9,037)
Profit before tax	**5,626**	**8,057**
Adjustments for:		
Share of profit of joint venture (accounted for using equity method)*	-	-
Depreciation and amortisation expense	1,747	2,057
Profit on sale of property, plant and equipment, intangible assets, assets held for sale, investments and investment properties (net)	(1,166)	(310)
Impairment/(reversal of impairment) of property, plant and equipment and investment properties	(168)	15
Exceptional item from continuing operations other than statutory impact of new labour codes	115	-
Exceptional item from discontinued operations other than statutory impact of new labour codes	926	-
Unrealised foreign exchange loss	43	13
Writeback of unclaimed balances and sundry deposits	(5,231)	(4,014)
Interest/finance income from investment and others	(6,016)	(8,805)
Fair value gain of financial instruments through profit and loss	(613)	(2,800)
Income on lease termination	(101)	-
Rental income	(122)	(408)
Interest cost on debts and borrowings and lease liabilities	772	663
Allowance for bad and doubtful receivables and advances	366	160
Cash flows used in operating activities before changes in following assets and liabilities	**(3,822)**	**(5,372)**
Changes in operating assets and liabilities		
Decrease/(increase) in trade receivables	(2,305)	2,065
(Increase)/decrease in inventories	(34)	1,609
Increase in current and non-current financial assets and other current and non-current assets	(911)	(201)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	14,550	5,413
Cash generated from operations	**7,478**	**3,514**
Income taxes (paid)/refund (net)	(238)	242
Net cash flows from operating activities (A)	**7,240**	**3,756**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, intangible assets and capital work in progress	(286)	(413)
Proceeds from sale of property, plant and equipment, intangible assets including assets held for sale	2,186	890
Purchase of investments in equity instrument and warrants, preference shares and debt instruments	(41,879)	(40,124)
Proceeds from sale of investments in equity instrument and warrants, preference shares and debt instruments	29,848	35,970
Initial direct cost capitalised under right of use assets	-	(6)
Purchase of investment properties	(7,770)	(3,071)
Proceeds from sale of investment properties	839	2,124
Finance income from investment and other interest received	1,248	4,101
Rental income	122	408
Redemption of deposits	3,400	-
Deposits made	-	(152)
Net cash flows used in investing activities (B)	**(12,292)**	**(273)**
Cash flows from financing activities		
Repayment of lease liabilities	(60)	(261)
Payment of interest portion of lease liabilities	(199)	(272)
Interest paid on debts and borrowings	(584)	(409)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025** INR Lakhs
Proceeds from borrowings	37,434	5,350
Repayment of borrowings	(31,517)	(10,176)
Net cash flows from/(used in) financing activities (C)	**5,074**	**(5,768)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**22**	**(2,285)**
Cash and cash equivalents at the beginning of the year	1,634	3,919
Cash and cash equivalents at the end of the year	**1,656**	**1,634**

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025* * INR Lakhs
Components of cash and cash equivalents at the end of the year		
Cash and cheques on hand	1,130	1,745
Balances with banks		
- on current accounts	526	466
- on deposit accounts	-	11
Total cash and cash equivalents	**1,656**	**2,222**
Less: Bank overdraft (refer note 15A)	-	588
Cash & cash equivalents in statement of cash flows	**1,656**	**1,634**

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

Refer note 15A for debt reconciliation disclosure

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

**Refer Note 45

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Consolidated Statement of changes in equity

for the year ended March 31, 2026

A. Equity share Capital (refer note 12)

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

Particulars	No of shares	INR Lakhs
Balance as at April 1, 2024	**7,36,71,548**	**7,367**
Change during the year		
Balance as at March 31, 2025	**7,36,71,548**	**7,367**
Change during the year	-	-
Balance as at March 31, 2026	**7,36,71,548**	**7,367**

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

INR Lakhs

Particulars	Reserve & Surplus						Other Comprehensive Income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share-based payments reserve	Retained earnings	FVTOCI reserve	
Balance as at April 1, 2024	**6,645**	**1**	**24,239**	**698**	**24**	**1,20,806**	**(11,873)**	**1,40,540**
Profit for the year from continuing and discontinued operations	-	-	-	-	-	7,778	-	7,778
Other comprehensive income/(loss) from continuing and discontinued operations	-	-	-	-	-	239	(2,493)	(2,254)
Balance as at March 31, 2025	**6,645**	**1**	**24,239**	**698**	**24**	**1,28,823**	**(14,366)**	**1,46,064**
Profit for the year from continuing and discontinued operations	-	-	-	-	-	4,869	-	4,869
Other comprehensive income from continuing and discontinued operations	-	-	-	-	-	322	117	439
Transfer from FVTOCI reserve to retained earnings	-	-	-	-	-	(1,515)	1,515	-
Balance as at March 31, 2026	**6,645**	**1**	**24,239**	**698**	**24**	**1,32,499**	**(12,734)**	**1,51,372**

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: May 28, 2026

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

These consolidated financial statements comprise Hindustan Media Ventures Limited ("HMVL" or "the Company" or "the Parent Company") (CIN: L21090BR1918PLC000013) and its subsidiary (hereinafter referred to as "the Group") and the Group's interest in joint venture.

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

The Group is engaged in the business of print publishing 'Hindustan', a Hindi daily.

On March 26, 2026, the Board of Directors of the Company has taken decision in relation to discontinuation of OTTplay business with effect from March 31, 2026 (new OTTplay subscriptions packs will not be offered from March 31, 2026).

The registered office of the Company is located at Budh Marg, Patna- 800001.

Information on related party relationships of the Group is provided in Note 34.

The consolidated financial statements of the Group for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 28, 2026.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

c) 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

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

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

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

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

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

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

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

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

e) 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 consolidated 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 36)
- Quantitative disclosures of fair value measurement hierarchy (Note 36)
- Investments at Fair Value through profit and loss (Note 6A)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 36)

f) Revenue recognition and other income

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

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

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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

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

Contract asset and unbilled receivables

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Contract liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the 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:

Print Revenue:

- **Advertisements**

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

- **Sale of News & Publications, Waste Papers and Scrap**

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

- **Printing Job Work**

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

- **Forfeiture of security deposits**

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

- **Event related**

  Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

Digital Revenue:

- **OTT Play Subscription revenue**

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

Interest income

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

Dividends

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

g) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

Deferred tax is provided considering temporary differences between the tax bases of assets and liabilities

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

h) Non- current assets held for sale and discontinued operations

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

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

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

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the P&L.

Additional disclosures are provided in Note 45. All other notes to the consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

i) Property, plant and equipment

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

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

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

Recognition:

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

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

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

All other expenses on existing assets, including day-to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60
Furniture and Fittings	2-10
IT Equipment	3-6
Office Equipment	2-5
Vehicles	8

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

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

technical assessment, the useful life of certain plant and machinery as 16 to 21 years. These useful life are higher than those indicated in schedule II to the Companies Act, 2013. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

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

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

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

j) Investment properties

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

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

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

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

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

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

k) Intangible assets

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

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

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

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

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

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

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

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

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

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

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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.

m) Leases

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

Group as a lessee

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

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

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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.

n) Inventories

Inventories are valued as follows :

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

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

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

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

IP Film Right

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

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

o) Impairment of non-financial assets

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

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

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

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

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

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

p) Provisions

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

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

q) Employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

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

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

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

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:

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

Termination Benefits

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

Compensated Absences

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

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.

r) Share-based payments

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

Equity-settled transactions

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

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

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

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.

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

s) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets (Other than trade receivable which is recognised at transaction price as

per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

The net changes in fair value are recognised in the statement of profit and loss. In case of pure debt instruments included within the FVTPL category fair value changes including interest income are recognized in the Statement of Profit and Loss as "Finance income from debt instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

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

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

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without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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

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

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

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

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The balance sheet presentation for various financial instruments is described below:

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

De-recognition

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

Offsetting of financial instruments

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

Derivative financial instruments

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

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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.

t) Contingent liabilities

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

u) 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.

v) 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.

w) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the parent company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group are disclosed as exceptional items in the Statement of Profit and Loss.

y) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4. Significant accounting judgements, estimates & assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could

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for the year ended March 31, 2026

result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1) The areas involving critical estimates are as below:

Property, Plant and Equipment

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

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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 31.

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. 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 32.

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

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for the year ended March 31, 2026

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.

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. h 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 36 for further disclosures.

2) The areas involving critical Judgement are as below:

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, Hindustan Media Ventures Limited had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in and other Hindi publication related trademarks) from its parent Company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Group. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liability and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 14.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 41.

2.5. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any impact on Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Group's consolidated financial statements as the Group has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and Capital work-in-progress

(INR Lakhs)

Particulars	Land freehold (refer note ii)	Buildings (refer note ii)	Improvement to leasehold premises	Plant and machinery (refer note ii)	Office equipment (refer note ii)	Furniture & fixtures (refer note ii)	Total	Capital work in progress
Cost								
As at April 1, 2024	**913**	**5,172**	**932**	**17,264**	**529**	**511**	**25,322**	**252**
Additions	-	-	317	62	67	71	517	270
Less : Reclassification to non current assets held for sale (refer note IV below)	176	437	-	583	-	-	1,196	-
Less: Disposals/ adjustments	-	45	16	254	12	17	344	517
As at March 31, 2025	**737**	**4,690**	**1,233**	**16,489**	**584**	**565**	**24,299**	**5**
Additions		4	5	94	60	14	177	219
Less : Disposals/ adjustments	-	-	80	49	19	262	410	177
As at March 31, 2026	**737**	**4,694**	**1,158**	**16,534**	**625**	**317**	**24,066**	**47**
Accumulated depreciation/ Impairment								
As at April 1, 2024	**-**	**1,997**	**838**	**12,655**	**420**	**337**	**16,247**	**-**
Depreciation charge for the year from continuing operations (refer note 24)	-	183	69	836	37	53	1,178	-
Depreciation charge for the year from discontinued operations (refer note 45)			1		-		1	
Add: Impairment charge (refer note III below)	-	-	-	22	-	-	22	-
Less : Reclassification to non current assets held for sale (refer note IV below)	-	151	-	398	-	-	549	
Less: Disposals	-	45	16	239	12	15	327	-
As at March 31, 2025	**-**	**1,984**	**892**	**12,876**	**445**	**375**	**16,572**	**-**
Depreciation charge for the year from continuing operations (refer note 24)		174	65	645	42	106	1,032	-
Depreciation charge for the year from discontinued operations (refer note 45)			1		1		2	
Less: Reversal of impairment (refer note III below)				(76)			(76)	
Less: Disposals	-	-	80	42	17	262	401	-
As at March 31, 2026	**-**	**2,158**	**878**	**13,403**	**471**	**219**	**17,129**	**-**
Net block								
As at March 31, 2026	**737**	**2,536**	**280**	**3,131**	**154**	**98**	**6,937**	**47**
As at March 31, 2025	**737**	**2,706**	**341**	**3,613**	**139**	**190**	**7,726**	**5**

I. Capital work in progress (CWIP)

The Group accounts for capitalisation of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and Capital work-in-progress (Cont'd)

II. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	March 31, 2026					March 31, 2025				
	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Plant and Machinery	Freehold Land	Buildings	Office Equipment	Furniture & Fixture
Gross block	1,836	132	946	19	1	1838	296	1,412	20	1
Accumulated depreciation	1,538	-	321	18	1	1,457	-	469	19	1
Net block	**298**	**132**	**625**	**1**	**-**	**(381)**	**296**	**943**	**1**	**-**
Depreciation for the year*	83	-	32	-	-	139	-	40	-	-

For further disclosures on assets given under operating lease, refer note 41.

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

III. Additional information for which impairment loss/reversal of impairment has been recognised are as under:

1) Nature of asset :Plant and machinery

2) Amount of impairment : INR 125 lakhs (Previous Year: INR 23 lakhs)

3) Reason of impairment : On account of physical damage

4) Amount of impairment reversal: INR 201 lakhs (Previous Year: INR 1 lakhs)

5) Reason for reversal of impairment: Sale of asset

6) Net Impairment: INR 76 lakhs (Previous Year: INR 22 lakhs)

Note IV : Reclassification to non current assets held for sale during the year (refer note 42)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	-	1,196
Less: Accumulated depreciation/impairment	-	(549)
Less: Impairment	-	-
Total	**-**	**647**

Note 4 : Investment property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2024	**15,299**
Additions	3,067
Reclassification to non current assets held for sale (refer note II below)	(865)
Disposals	(335)
As at March 31, 2025	**17,166**
Additions	7,770
Reclassification to non current assets held for sale (refer note II below)	(88)
Disposals	(800)
As at March 31, 2026	**24,048**
Accumulated depreciation and provision for impairment	
As at April 1, 2024	**432**
Depreciation	157
Provision for impairment (refer note I below)	(7)
Reclassification to non current assets held for sale (refer note II below)	(29)
Disposals	(11)
As at March 31, 2025	**542**
Depreciation	290

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 4 : Investment property (Cont'd)

(INR Lakhs)

Particulars	Amount
Provision for impairment (refer note I below)	(92)
Reclassification to non current assets held for sale (refer note II below)	(3)
Disposals	(50)
As at March 31, 2026	**687**
Net block	
As at March 31, 2026	**23,361**
As at March 31, 2025	**16,624**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and provision for impairment of properties)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	39	15
Direct operating expenses (including repairs and maintenance) generating rental income	1	3
Direct operating expenses (including repairs and maintenance) that did not generate rental income	19	16
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	**19**	**(4)**

Note I : Additional information for which provision for impairment loss has been recognised are as under:

1) Nature of asset: Investment property

2) Amount of reversal of impairment: (INR 92 lakhs) [Previous Year: (INR 7 lakhs)]

3) Reason for reversal of impairment: Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment.

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, 2026 and March 31, 2025, the fair values of the properties are INR 28,599 lakhs and INR 20,387 lakhs respectively (excluding market value pertaining to properties categorised as held for sale). These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The Group has no restrictions on the realisability of its investment properties and there exist contractual obligations as at March 31, 2026 and March 31, 2025 of INR 7,292 lakhs and INR 9,772 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

During the current year ended March 31, 2026 and the previous year ended March 31, 2025, the fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

Note II : Reclassification to non current assets held for sale during the year (refer note 42)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	88	865
Less: Accumulated depreciation	(3)	(29)
Total	**85**	**836**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 5 : Intangible assets

(INR Lakhs)

Particulars	Software Licenses	Brand#	Total (Intangible Assets)
Cost			
As at April 1, 2024	**762**	**6,696**	**7,458**
Additions	115	-	115
Less :Disposals/ adjustments	4	-	4
As at March 31, 2025	**873**	**6,696**	**7,569**
Additions	-	-	-
Less: Disposals/ adjustments	17	-	17
As at March 31, 2026	**856**	**6,696**	**7,552**
Accumulated Amortisation/ impairment			
As at April 1, 2024	390	-	390
Charge for the year from continuing operations (refer note 24)	98	-	98
Charge for the year from discontinued operations (refer note 45)	1		1
Less: Disposals	4	-	4
As at March 31, 2025	**485**	**-**	**485**
Charge for the year from continuing operations (refer note 24)	103	-	103
Charge for the year from discontinued operations (refer note 45)	3		3
Less: Disposals	17	-	17
As at March 31, 2026	**574**	**-**	**574**
Net Block			
As at March 31, 2026	**282**	**6,696**	**6,978**
As at March 31, 2025	**388**	**6,696**	**7,084**

In the year ended March 31, 2016; the group had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in and other Hindi publication related trademarks from its parent group HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the group. Hence, the Brand is regarded by Management as having an indefinite useful life.

For impairment assessment refer Note 6D.

Note 6A : Financial Assets- Investments

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Investment at fair value through other comprehensive income				
Quoted				
- One Mobikwik Systems Limited 5.04 Lakhs (Previous year 7.20 Lakhs) equity shares of ₹ 2 each fully paid up	-	-	781	2,141
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of ₹ 1 each fully paid up	1,077	1,103	-	-
- Oravel Stays Private Limited 103.26 Lakhs (Previous year 50.00 Lakhs) equity shares of ₹ 1 each fully paid up	2,375	1,531	-	-
- Andrunil Technologies Pvt Ltd 3.50 Lakhs (Previous year 3.50 Lakhs) equity shares of ₹ 1 each fully paid up	2,775	2,377	-	-
- Sanjeevani Dairy Private Limited 0.40 Lakhs (Previous year 0.40 Lakhs) equity shares of ₹ 10 each fully paid up	800	800	-	-
- Pure Energy Pvt Ltd 56.08 Lakhs (Previous year 56.08 Lakhs) equity shares of ₹ 1 each fully paid up	2,454	1,564	-	-
- Lord's Mark Industries Limited 8.42 Lakhs (Previous year 8.42 Lakhs) equity shares of H 5 each fully paid up	1,398	1,625	-	-
_ RD Retail India Private Limited 0.04 lakhs (Previous year Nil) equity shares of ₹10 each fully paid up	2,298	-	-	-
Total investment at fair value through other comprehensive income (A)	**13,177**	**9,000**	**781**	**2,141**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 6A : Financial Assets- Investments (Cont'd)

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
II. Investment at fair value through profit and loss				
Unquoted				
Investment in equity instruments and warrants	5,079	5,448	-	1
Investment in preference securities	12,874	6,170	-	459
Investment in convertible debt instruments	10,007	9,132	-	-
Quoted				
Investment in equity instruments and warrants	-	-	487	-
Investment in mutual funds*, market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC	32,030	26,311	94,648	92,600
Total investment at fair value through profit and loss (B)	**59,990**	**47,061**	**95,135**	**93,060**
Total investment (A) + (B)	**73,167**	**56,061**	**95,916**	**95,201**
Aggregate book value of quoted investments	1,27,946	1,21,052		
Aggregate market value of quoted investments	1,27,946	1,21,052		
Aggregate book value of unquoted investments	41,137	30,210		

*INR 13,488 Lakhs (Fair value) of mutual fund (Original cost: INR 9,682 Lakhs) are pledged in favour of banks against borrowings in F.Y. 25-26 (F.Y 24-25 - Fair value : INR 7,681 Lakhs & Original Cost :INR 5,682 Lakhs) which are not outstanding as on March 31, 2026 and March 31, 2025.

Note 6B :Other financial assets

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Derivatives at fair value through profit and loss				
- Forex derivative contract (not designated as hedge)	-	-	6	-
Total I	-	-	6	-
I. Other financial assets at amortised cost				
Balance with banks :				
Fixed deposits*	2	2	2,065	5,832
Other contractual receivables##	-	-	272	230
Security deposit###	300	678	64	-
Total	302	680	2,401	6,062
Total other financial assets	**302**	**680**	**2,407**	**6,062**

*INR 2,037 lakhs of fixed deposits are pledged with banks against overdraft facility (Previous year - INR 2,147 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 30 lakhs (Previous Year: INR 28 lakhs).

##Includes receivable from related parties INR 50 Lakhs (Previous year March 31, 2025: INR Nil Lakhs) (refer note 34A). Amounts due under contractual rights, other than arising out of sale of goods or rendering of services.

###Includes security deposit paid to related parties INR Nil Lakhs (Previous year March 31, 2025: INR 327 Lakhs) (refer note 34A)

Note 6C :Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Note 10A)	12,557	10,626
Cash and cash equivalents (Note 10B)	1,656	2,222
Other bank balances (Note 10 C)	1	2
Other financial assets (Note 6B)	2,703	6,742
Total financial assets carried at amortised cost	**16,917**	**19,592**

Notes to Consolidated Financial Statements
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Note 6D : Impairment testing of intangible assets with indefinite lives (Hindi Business Brand)

For the purposes of impairment testing, Hindi Business Brand is allocated to the Cash Generating Units (CGU) pertaining to Hindi Print business:

(INR Lakhs)

Intangible assets	Hindi Print business	
	March 31, 2026	March 31, 2025
Carrying amount of Hindi Business Brand	6,696	6,696

For the year ended March 31, 2026 and March 31, 2025:

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand is based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method. There has been no change in the valuation technique. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. No impairment of Brand was observed. The recoverable amount is based on its fair value (Level III valuation) as per royalty relief method using royalty rate of 4% and discount rate of 14%. A decrease in the royalty rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment

Note 7: Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current tax assets (net)	1,464	1,780
Non- current	**1,464**	**1,780**

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital advances	168	182
Prepaid expenses	14	70
Total	**182**	**252**

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials {includes stock in transit of INR 551 Lakhs (March 31, 2025: INR 264 Lakhs)}	2,279	2,209
IP Film Right*	-	115
Stores and spares {includes stock in transit of INR 12 Lakhs (March 31, 2025: 58 Lakhs)}	859	900
Scrap and waste papers	27	22
Total	**3,165**	**3,246**

*During the year ended March 31, 2026 INR 115 lakhs (Previous year: INR Nil lakhs) was recognised as an expense for inventories carried at net realisable value (refer note 26).

Amount recognised in statement of profit and loss:

During the year ended March 31, 2026 write down of inventories on account of provision in respect of obsolete/slow moving items amounted to INR 4 lakhs (Previous Year: INR Nil lakhs). These were recognised as an expense during the year and included in cost of materials consumed in statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 10 A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer below ageing schedule)	12,204	10,438
Receivables from related parties (refer note 34A) (refer below ageing schedule)	338	188
Unbilled receivable (refer below ageing schedule)	15	-
Total	**12,557**	**10,626**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – secured	1,078	1,070
Considered good – unsecured	15,120	13,434
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	37	37
Total	**16,235**	**14,541**
Loss allowance for bad & doubtful receivables	(3,678)	(3,915)
Net Receivable	**12,557**	**10,626**

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and credit period generally falls in the average range of 30 to 60 days terms.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at 1 April	3,915	4,231
Movement during the year (net)	(237)	(316)
As at 31 March	3,678	3,915

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8	11,007	161	263	751	730	2,684	15,604
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	7	-	28	50	44	25	440	594
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**15**	**11,007**	**189**	**313**	**795**	**755**	**3,161**	**16,235**
Less: Loss allowance for bad & doubtful receivables	-	-	21	74	202	279	3,102	3,678
Net Receivable	**15**	**11,007**	**168**	**239**	**593**	**476**	**59**	**12,557**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 10 A : Trade receivables (Cont'd)

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,019	2,747	449	847	831	2,684	13,577
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	21	169	19	32	89	597	927
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**-**	**6,040**	**2,916**	**468**	**879**	**920**	**3,318**	**14,541**
Less: Loss allowance for bad & doubtful receivables	-	-	19	99	177	413	3,207	3,915
Net Receivable	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Note 10 B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	526	466
- Deposits with original maturity of three months or less than three months	-	11
Cheques in hand	1,073	1,674
Cash on hand	57	71
Total	**1,656**	**2,222**

Note 10 C: Bank balances other than (iii) above

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
- Unclaimed dividend account#	1	2
Total	**1**	**2**

#These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses** [(after offsetting lease liability of INR Nil Lakhs (Previous Year March 31, 2025: INR 114 Lakhs)]#	863	370
Advances given [net of provision of INR 52 Lakhs (Previous Year March 31, 2025: INR 80 Lakhs)]	386	459
Balance with government authorities	8,952	7,975
Total	**10,201**	**8,804**

Includes prepaid expenses pertaining to related parties INR Nil Lakhs (Previous year March 31, 2025: INR 114 Lakhs) (refer note 34A)

**Includes un-amortised expenses pertaining to OTT play amounting INR 575 Lakhs (Previous year March 31, 2025: INR 16 Lakhs)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 12 : Share capital

Authorised share capital

Particulars	No. of shares	Amount (INR Lakhs)
At April 1, 2024	8,70,00,000	8,700
Change during the year	-	-
At March 31, 2025	8,70,00,000	8,700
Change during the year	-	-
At March 31, 2026	8,70,00,000	8,700

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued, subscribed and paid-up share capital

Equity shares of INR 10 each issued, subscribed and fully paid-up	No. of shares	Amount (INR Lakhs)
At April 1, 2024	7,36,71,548	7,367
Change during the year	-	-
At March 31, 2025	7,36,71,548	7,367
Change during the year	-	-
At March 31, 2026	7,36,71,548	7,367

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

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount (INR Lakhs)	No. of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	7,36,71,548	7,367	7,36,71,548	7,367
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	7,36,71,548	7,367	7,36,71,548	7,367

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
HT Media Limited, the holding company		
5,48,08,457 (previous year 54,808,457) equity shares of INR 10 each fully paid	5,481	5,481

Details of shareholders holding more than 5% shares in the Parent Company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	5,48,08,457	74.40%	5,48,08,457	74.40%

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 12 : Share capital (Cont'd)

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

Shareholding of promoters as on March 31, 2026:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		5,48,08,457	-	5,48,08,457	74.40%	-

Shareholding of promoters as on March 31, 2025:

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	HT Media Limited	5,48,08,457	-	5,48,08,457	74.40%	-
Total		5,48,08,457	-	5,48,08,457	74.40%	-

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Parent Company refer note 32.

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Securities premium	24,239	24,239
Capital redemption reserve	1	1
Capital reserve	6,645	6,645
General reserve	698	698
Retained earnings	1,32,499	1,28,823
FVTOCI reserve	(12,734)	(14,366)
Share-based payments reserve	24	24
Total	1,51,372	1,46,064

Securities premium*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**24,239**
Changes during the year	-
At March 31, 2025	**24,239**
Changes during the year	-
At March 31, 2026	**24,239**

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Capital redemption reserve

Particulars	Amount (INR Lakhs)
At April 1, 2024	**1**
Changes during the year	-
At March 31, 2025	**1**
Changes during the year	-
At March 31, 2026	**1**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 : Other equity (Cont'd)

Capital reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**6,645**
Changes during the year	-
At March 31, 2025	**6,645**
Changes during the year	-
At March 31, 2026	**6,645**

*Origination of INR 238 Lakhs is in relation to common control acquisition and INR 7,727 Lakhs is in relation to demerger of business. Utilisation of INR 1,320 Lakhs is in relation to common control acquisition.

General reserve*

Particulars	Amount (INR Lakhs)
At April 1, 2024	**698**
Changes during the year	-
At March 31, 2025	**698**
Changes during the year	-
At March 31, 2026	**698**

*The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.The general reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act 2013.

Retained earnings**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,28,823	1,20,806
Net profit for the year	4,869	7,778
Items of other comprehensive income (OCI) recognised directly in retained earnings		
- Remeasurement gain/(loss) in relation to defined benefit plans, net of tax	322	239
Transfer from FVTOCI Reserve to Retained Earnings*	(1,515)	-
Closing balance	**1,32,499**	**1,28,823**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

*Refer note below for FVTOCI Reserve

**Retained earnings are the profits/(loss) that the Group has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

FVTOCI reserve

Particulars	Amount (INR Lakhs)
At April 1, 2024	(11,873)
Changes during the year*	(2,493)
At March 31, 2025	(14,366)
Changes during the year*	117
Transfer from FVTOCI Reserve to Retained Earnings**	1,515
At March 31, 2026	**(12,734)**

*In relation to fair value movement of investment classified at FVTOCI.

**During the year ended March 31, 2026, the Group sold its equity interest in some of the investments designated at FVTOCI as these investments no longer coincides with the Group's investment strategy. The fair value of these investments on the date of sale is INR 648 Lakhs and the accumulated gain recognised in OCI of INR 1,515 Lakhs was transferred to retained earnings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 : Other equity (Cont'd)

Share-based payments reserve (refer note 32)

Particulars	Amount (INR Lakhs)
At April 1, 2024	**24**
Changes during the year	-
At March 31, 2025	**24**
Changes during the year	-
At March 31, 2026	**24**

Note 14 : Income tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	554	-
Adjustments in respect of current income tax charge of previous years	-	-
Deferred tax :		
Charge relating to origination and reversal of temporary differences	204	290
Adjustments in respect of deferred tax (credit) of previous years	(1)	(11)
Income tax charge reported in the statement of profit and loss	757	279
Income tax charge attributable to a continuing operations*	2,154	595
Income tax credit attributable to a discontinued operations*	(1,397)	(316)

*This is after allocation of tax charge to profits of continuing operations and tax benefit to losses of discontinued operation. The profits from continuing operations are getting offset by losses of discontinued operation, so that the group has a lower tax obligation.

OCI section :

Deferred tax related to items recognised in OCI during the year :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax charge on Fair value changes on equity instruments through other comprehensive income*	(20)	-
Income tax charge on remeasurement gain on defined benefit plans	(108)	(81)
Income tax charge to OCI	**(128)**	**(81)**
Income tax charge attributable to a continuing operations	**(125)**	**(77)**
Income tax charge attributable to a discontinued operations	**(3)**	**(4)**

*On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	16,262	17,094
Loss before tax from discontinued operations	(10,636)	(9,037)
Profit before income tax	**5,626**	**8,057**
At India's statutory income tax rate of 25.168 % (March 31, 2025: 25.168 %)	1,416	2,028
Non-taxable income for tax purposes:		
Income from investments & sale of property	(849)	(2,080)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	77	(661)
Adjustments in respect of current income tax charge of previous years	-	-
Loss on sale of investments & investment property /provision on investment property (net)	-	(2)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 14 : Income tax (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Adjustments in respect of deferred tax (credit) of previous years	(1)	(11)
In respect of current year business losses set off against capital gain	-	1,026
Difference in Tax Base and Book Base of Investments and Investment Properties	173	-
Other Adjustments:		
Net profits of subsidiaries offset against carry forward business losses	(59)	(21)
At the effective income tax rate	**757**	**279**

Deferred tax assets comprises of

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,998	1,921
Right-of-use asset	413	668
Difference between tax base and book base on investments in mutual funds, investment property and securities	196	
Gross deferred tax liabilities	**2,608**	**2,589**
Deferred tax assets		
Lease Liabilities	468	712
Effect of expenditure debited to the Statement of Profit and Loss in the current year/ earlier years but allowed for tax purposes in following years	1,344	838
Carry forward of unabsorbed depreciation and losses	2,178	2,693
Allowance for doubtful debts and advances	946	1,006
Gross deferred tax assets	**4,936**	**5,249**
Deferred tax asset [net]	**(2,328)**	**(2,660)**

Deferred tax relates to the following for the year ended 31 March 2026 :

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,921	77	-	1,998
Right of use assets	668	(255)	-	413
Difference between tax base and book base on investments in mutual funds, investment property and securities		176	20	196
Gross deferred tax liabilities	**2,589**	**(2)**	**20**	**2,608**
Deferred tax assets				
Lease liabilities	712	(244)		468
Effect of expenditure debited to the Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	838	614	(108)	1,344
Carry forward of unabsorbed depreciation and losses	2,693	(515)	-	2,178
Allowance for doubtful debts and advances	1,006	(60)	-	946
Gross deferred tax assets	**5,249**	**(205)**	**(108)**	**4,936**
Deferred tax liabilities/ (deferred tax asset) [net]	**(2,660)**	**203**	**128**	**(2,328)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 14 : Income tax (Cont'd)

Deferred tax relates to the following for the year ended 31 March 2025:

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	1,944	(23)	-	1,921
Right-of-use asset	833	(165)	-	668
Gross deferred tax liabilities	**2,777**	**(188)**	**-**	**2,589**
Deferred tax assets			-	
Lease liabilities	843	(131)		712
Effect of expenditure debited to the Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	715	204	(81)	838
Adjustment through cash flow hedge reserve and cost of hedge reserve (Refer Note 13)	-	-	-	-
Carry forward of unabsorbed depreciation and losses	3,124	(431)	-	2,693
Allowance for doubtful debts and advances	1,114	(108)	-	1,006
Gross deferred tax assets	**5,796**	**(466)**	**(81)**	**5,249**
Deferred tax liabilities/ (deferred tax asset) [net]	**(3,019)**	**278**	**81**	**(2,660)**

Deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet as on March 31, 2026 are as below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax Assets		
Unutilised brought forward business losses expiring on year ending:		
FY 2025-26	-	-
FY 2026-27	-	-
FY 2027-28	-	-
Thereafter	9	29
- Other temporary difference	6	6
Total Deferred tax assets	**15**	**35**

Note 15 A : Borrowings (at amortised cost)

Particulars	Effective Interest Rate %	Maturity	March 31, 2026	March 31, 2025
Current borrowings				
From banks				
Secured				
Cash Credit/ Overdraft from bank	Refer note I	Refer note I	-	588
Term loan from banks	Refer note II	Refer note II	6,003	-
Unsecured				
Buyer's credit from bank	Refer note III	Refer note III	624	675
			6,627	**1,263**
Aggregate secured loans			**6,003**	**588**
Aggregate unsecured loans			**624**	**675**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 15 A : Borrowings (at amortised cost) (Cont'd)

Note I- Cash credit/ overdraft from bank (Secured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 6.55% p.a. and is payable on demand. The loan is secured by lien/charge on certain assets.

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 II-Short term loan from banks (secured)

Outstanding term loan from bank was drawn during the year ended March 31, 2026 at effective rate ranging from 6.38% to 6.53% and due for repayment in FY 26-27. The loan is secured by lien/charge on certain assets.

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 III- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank has been drawn in various tranches from during FY 25-26 @ average interest Rate of 4.71% p.a. (Applicable LIBOR+Margin / Fixed rate) and are due for repayment in FY 2026-27.

Debt reconciliation:

(INR Lakhs)

Particulars	Current borrowings (including current portion of Long-term borrowings but excluding bank overdraft classified as part of cash and cash equivalent)	Non current borrowings	Total
As at April 1,2024	**5,509**	**-**	**5,509**
Cash Flows:			
- Proceeds from borrowings	5,350	-	5,350
- Repayment of borrowings	(10,176)	-	(10,176)
Adjustments:			
- Foreign exchange adjustments	13	-	13
- Interest accrued movement	(21)	-	(21)
As at March 31,2025	**675**	**-**	**675**
Cash Flows:			
- Proceeds from borrowings	37,434	-	37,434
- Repayment of borrowings	(31,517)	-	(31,517)
Adjustments:			
- Foreign exchange adjustments	41	-	41
- Interest accrued movement	(6)	-	(6)
As at March 31, 2026	**6,627**	**-**	**6,627**

Note 15 B : Trade payables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade payables		
Total outstanding due of micro enterprises and small enterprises (a)	352	238
Total outstanding dues other than of micro enterprises and small enterprises (b)	13,212	9,403
Total (a) +(b)	**13,564**	**9,641**
Amount payable to related parties (refer note 34A)	**1,815**	**1,001**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 15 A : Borrowings (at amortised cost) (Cont'd)

Trade payables ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	258	94	-	-	-	352
(ii) Others	5,651	3,551	3,999	9	-	2	13,212
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**5,651**	**3,809**	**4,093**	**9**	**-**	**2**	**13,564**

Trade payables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	212	26	-	-	-	238
(ii) Others	3,414	2,909	3,001	11	22	4	9,361
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	42	42
Total	**3,414**	**3,121**	**3,027**	**11**	**22**	**46**	**9,641**

Note 15 C : Other financial liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other financial liabilities at amortised cost				
Book overdraft	-	-	9	502
Sundry deposits	-	-	52,863	48,221
Unclaimed dividend#	-	-	1	2
Employee related payables	249	440	2,709	3,023
Payable for capital goods	-	-	8	24
Total	**249**	**440**	**55,590**	**51,772**
#Amount payable to Investor Education and Protection Fund	Nil	Nil	Nil	Nil

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025
Borrowings (current)	15A	6,627	1,263
Trade payables	15B	13,564	9,641
Book overdraft	15C	9	502
Sundry deposits	15C	52,863	48,221
Unclaimed dividend	15C	1	2
Employee related payables	15C	2,958	3,463
Others	15C	8	24
Total financial liabilities carried at amortised cost		**76,030**	**63,116**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 15 D : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease liabilities (refer note 41)	1,861	2,715
Total	**1,861**	**2,715**
Current	**75**	**337**
Non- current	**1,786**	**2,378**

Note 15E : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	638	627
Advances against sale of property	1,550	3,088
Other	9	7
Total	**2,197**	**3,722**

Note 16 : Contract liabilities

(INR in Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred revenue and advance from customers	-	-	4,386	3,692
Total	**-**	**-**	**4,386**	**3,692**

Amount of revenue recognised during FY 2025-2026 from contract liabilities at the beginning of the year is INR 3,173 lakhs (Previous Year : INR 1,981 lakhs).

Amount deferred during FY 2025-2026 amounts to INR 3,867 lakhs (Previous Year : INR 3,121 lakhs).

Note 17 : Provisions

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 31)		
Provision for leave Benefits	120	69
Provision for gratuity	3,245	1,754
Total	**3,365**	**1,823**
Current	**857**	**1,823**
Non current	**2,508**	**-**

Note 18 : Revenue from operations

Revenue from contracts with customers

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products		
- Sale of newspaper and publications	15,467	15,487
Sale of services		
- Advertisement revenue	51,391	47,266
- Job work revenue and commission income	495	578
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,224	1,059
- Forfeiture of security deposits	3,800	1,497
- Others*	1,587	1,468
Total	**73,964**	**67,310**

*mainly in respect of ancillary services to main line of business and for write back of unclaimed liability towards customers.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 18 : Revenue from operations (Cont'd)

Reconciliation of revenue recognised with the contracted price is as follows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contract price	77,875	71,252
Adjustments to the contract price		
- Discounts and incentives	(3,911)	(3,942)
Revenue recognised	**73,964**	**67,310**

For contract balances refer note 16

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on EIR basis:		
- Bank deposits	348	412
- Others	2	39
Other Interest income:		
- Interest on income tax refund	86	-
- Others	95	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties (refer note 4)	92	7
Unclaimed balances/liabilities written back (net)	879	1,421
Rental income	122	408
Fair value gain on financial instruments at fair value through profit or loss (refer note 25(II))	613	2,803
Income from lease termination	101	-
Finance income from debt instruments at FVTPL*	5,466	8,312
Profit on sale of investments	21	-
Unwinding of discount on security deposit	19	42
Profit on sale of investment property	426	266
Profit on sale of property, plant and equipment	719	44
Reversal of provision for impairment on property, plant and equipment	76	-
Miscellaneous income	112	78
Total	**9,177**	**13,832**

*Gain on account of fair value movement (refer note 2.2 (s) Debt instruments at FVTPL)

Note 20 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of raw materials		
Inventory at the beginning of the year	2,209	3,795
Add: Purchase during the year	22,022	19,185
	24,231	**22,980**
Less: Inventory at the end of the year	2,279	2,209
Total	**21,952**	**20,771**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 21 : Changes in inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
- Work -in- progress	-	-
- Scrap and waste papers	22	37
Inventory at the end of the year		
- Work -in- progress	-	-
- Scrap and waste papers	27	22
Changes in inventories		
- Work -in- progress	-	-
- Scrap and waste papers	(5)	15
Total	**(5)**	**15**

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	13,106	13,497
Contribution to provident and other funds (Refer Note 31)	421	441
Gratuity expense (Refer Note 31)	341	294
Workmen and staff welfare expenses	166	165
Total	**14,034**	**14,397**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	569	387
Interest on lease liabilities (refer note 41)	199	272
Exchange difference regarded as an adjustment to borrowing costs	4	4
Total	**772**	**663**

Note 24 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (note 3)	1,032	1,177
Depreciation expense of right-of-use assets (note 41)	317	623
Amortisation of intangible assets (note 5)	103	98
Depreciation on investment properties (note 4)	290	157
Total	**1,742**	**2,055**

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Services for mobile content and media buying	358	167
Consumption of stores and spares	2,155	1,987
Printing and service charges	4,015	3,825
News service and dispatches	417	451
News content sourcing fees	6,836	6,595
Service charges on advertisement revenue	220	224
Power and fuel	838	832
Advertising and sales promotion	2,408	2,896
Freight and forwarding charges	1,316	1,308
Rent (refer note 41)	658	647

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 25 : Other expenses (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Rates and taxes	92	76
Insurance	236	205
Repairs and maintenance:		
- Plant and machinery	129	-
- Building	121	100
- Others	11	6
Travelling and conveyance	1,755	1,767
Communication costs	228	228
Legal and professional fees	2,494	2,372
Payment to auditors	93	84
Director's sitting fees (Refer Note 34A)	31	28
Foreign exchange differences (net)	67	18
Allowances for bad and doubtful receivables and advances (refer note I)	318	156
IT expenses	606	705
Miscellaneous expenses	1,348	1,448
Total	**26,750**	**26,147**

Note I : Movement of allowances for bad and doubtful receivables

(INR Lakhs)

Particulars	Trade Receivables and Other current assets	
	March 31, 2026	March 31, 2025
Opening	3,995	4,425
Add: Provision made during the year continuing operations	318	156
Add: Provision made during the year discontinued operations	48	4
Less: Bad debts written off	(606)	(590)
Closing	**3,755**	**3,995**

Note II: Detail of Fair value of investment through profit and loss (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gain on fair valuation of investments recognised during the year	(1,661)	(3,352)
Loss on fair valuation of investments recognised during the year	1,048	549
Net loss	**(613)**	**(2,803)**

Note 26 : Exceptional items from continuing operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory impact of new Labour Codes (refer note I below)	1,519	-
Write-down of inventory (refer note II below)	115	
Total	**1,634**	**-**

Note I

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under Exceptional Items in the financial statements for the year ended March 31, 2026. The incremental impact consists of gratuity of INR 1,545 Lakhs (Continuing Operations: INR 1,464 Lakhs and Discontinued Operations: INR 81 Lakhs) and long-term compensated absences of INR 64 Lakhs (Continuing Operations: INR 55 Lakhs and Discontinued Operations: INR

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 26 : Exceptional items from continuing operations (Cont'd)

9 Lakhs). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note II

On account of write-down of work-in-progress inventory to net realisable value.

Note 27 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

For the year ended March 31, 2026

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Change in fair value of investments	-	137	137
Income tax effect	-	(20)	(20)
Remeasurement gain on defined benefit plans from Continuing and Discontinued operations	430		430
Income tax effect	(108)		(108)
Total	**322**	**117**	**439**

For the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Change in fair value of investments	-	(2,493)	(2,493)
Income tax effect	-	-	-
Remeasurement gain on defined benefit plans from Continuing and Discontinued operations	320	-	320
Income tax effect	(81)	-	(81)
Total	**239**	**(2,493)**	**(2,254)**

Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) attributable to equity holders (INR lakhs):		
Continuing operations	14,108	16,499
Discontinued operation	(9,239)	(8,721)
Profit attributable to equity holders	**4,869**	**7,778**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**736.72**	**736.72**
Earnings per share for continuing operations		
Basic EPS	19.15	22.40
Diluted EPS	19.15	22.40
Loss per share for discontinued operations		
Basic EPS	(12.54)	(11.84)
Diluted EPS	(12.54)	(11.84)
Earnings per share for continuing and discontinued operations		
Basic EPS	6.61	10.56
Diluted EPS	6.61	10.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 28 : Earnings per share (EPS) (Cont'd)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

Note 29 : Dividend

The Group has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 30 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximize the shareholder value.

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total borrowings (refer note 15A)	6,627	1,263
Debt	**6,627**	**1,263**
Equity share capital & other equity	1,58,739	1,53,431
Total capital employed	**1,65,366**	**1,54,694**
Less: Intangible assets	6,978	7,084
Less: Deferred tax asset	2,328	2,660
Net capital employed	**1,58,568**	**1,44,950**
Gearing ratio	**4.18%**	**0.87%**

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, 2026 and March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 31 : Employee benefits

A. Define Benefit Plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity plan	3,245	1,754
Total	**3,245**	**1,754**
Current	**737**	**1,754**
Non current	**2,508**	**-**

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. 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 Group.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026 :

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,301	2,414
Current service cost	238	197
Interest expense or cost	175	171
Past service cost	1,545	
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(19)	78
- change in financial assumptions	(693)	29
- experience variance (i.e. Actual experience vs assumptions)	267	(433)
Benefits paid	(271)	(156)
Transfer in/(out)*	(4)	1
Total	**3,540**	**2,301**

*In relation to transfer of employees between Holding Group and fellow subsidiaries

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	548	663
Investment income	33	47
Employer's contribution	-	-
Benefits paid	(271)	(156)
Return on plan assets, excluding amount recognised in net interest expenses	(15)	(6)
Total	**295**	**548**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	295	548
Defined benefit obligation at the end of the year	3,540	2,301
Amount recognised in provisions (refer note 17)	**3,245**	**1,753**

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	238	197
Interest expense or cost	175	171
Investment income	(33)	(47)
Net benefit expense	**380**	**321**
- Continuing Operations (Refer Note 22)	341	294
- Discontinued Operations	39	27

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

Exceptional Loss (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	1,545	-
- Continuing Operations (Refer Note 26)	1,464	-
- Discontinued Operations (Refer Note 45)	81	-

Remeasurement gain on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	19	(78)
- change in financial assumptions	693	(29)
- experience variance (i.e. actual experience vs assumptions)	(267)	433
Return on plan assets, excluding amount recognised in net interest expenses	(15)	(6)
Remeasurement gain on defined benefit plans (refer Note 27)	**430**	**320**
- Continuing Operations	417	303
- Discontinued Operations	13	17

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Defined gratuity Plan	
	March 31, 2026	March 31, 2025
Investment in Funds managed by Trust	100%	100%

The principal assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (per annum)	5.95%-6.90%	6.80%
Salary growth rate (per annum)	10.00%	10.00%
Withdrawal rate (per annum)	12%-45%	38.50%

A quantitative sensitivity analysis for significant assumption is as shown below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (base)	3,540	2,301

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	146	(136)	136	(122)
Salary growth rate (-/+ 1%)	(141)	148	(120)	131
Attrition rate (-/+ 50%)	(8)	14	120	(80)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 31 : Employee benefits (Cont'd)

The following payments are maturity profile of Defined benefit obligations in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next one year (next annual reporting period)	737	365
More than one year and upto five years	2,729	1,313
More than five years and upto ten years	854	1,383
More than ten years	498	435
Total expected payments	**4,818**	**3,496**

Duration of the defined benefit plan obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration	4 years	4 years

B. Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident and other funds		
Charged to statement of profit and loss for continuing operations	421	441
Charged to statement of profit and loss for discontinued operations	110	138

C. Leave encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the leave encashment Liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	69	71
Paid during the year	-	-
Past service cost (Exceptional Loss recognised in profit or loss) (refer Note 26)*	64	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	(13)	(2)
Liability at the end of the year	**120**	**69**

*This includes INR 9 lakh in relation to discontinued operations in FY 2025-2026

Note 32 : 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 Group. To have an understanding of the scheme, relevant disclosures are given below.

The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 32 : Share-based payments (Cont'd)

B. Details of Options granted as on March 31, 2026 are given below:

Type of Arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (INR)	Vesting conditions	Weighted average remaining contractual life (in years)"
Employee stock options (Method of settlement- equity)	Oct 24, 2019	3,39,888	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule	5.57
	Mar 31, 2021	1,81,628	10.62	75% 12 months from the date of grant 25% 24 months from the date of grant	7.01

C. Summary of activity under the plan for the year ended March 31, 2025 are given below.

(INR Lakhs)

	31-Mar-26		31-Mar-25	
	Number of options	Weighted-average exercise price (INR)	Number of options	Weighted-average exercise price (INR)
Outstanding at the beginning of the year	90,814	21.25	90,814	21.25
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	90,814	21.25	90,814	21.25
Weighted average remaining contractual life (in years)	7.00		8.00	
Weighted average fair value of options granted during the year	-		-	

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is INR NIL Lakhs (Previous year : INR Nil Lakhs).

Note 33 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,360	9,857

(b) Contingent liabilities

Claims against the company not acknowledged as debts

(INR Lakhs)

(i) Particulars	March 31, 2026	March 31, 2025
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	73	73

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 33 : Commitments and contingencies (Cont'd)

(INR Lakhs)

(i) Particulars	March 31, 2026	March 31, 2025
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹10 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our losing in the said matters are remote.	10	10

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 2026. Management has received several favourable orders dismissing claims of the various employees during the current year.

(iii) In respect of income tax demand under dispute INR 348 Lakhs (Previous year INR 1,078 Lakhs) against the same the Company has paid tax under protest of INR 343 Lakhs (Previous year INR 1,068 Lakhs). The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(iv) Goods and Service Tax authorities have raised demands for INR 1,248 lakhs (Previous Year: INR 532 lakhs), against the same the Company has paid tax under protest of INR 66 lakh (Previous year: INR 27 lakh). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

The Company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Note 34 : Related party transactions

i) List of related parties and relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company or Parent Company)
	The Hindustan Times Limited #
	Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
Joint Venture (with whom transactions have occurred during the year)	HT Content Studio LLP ('The name has been stricken out by MCA w.e.f. September 8, 2025).
Fellow Subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited
	Mosaic Media Ventures Private Limited
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mr. Praveen Someshwar (ceased to be Managing Director w.e.f 28th February, 2025)
	Ms. Ruchira Kamboj (Non-Executive Independent Director) (Appointed w.e.f. 21st April, 2025)
	Ms. Suchitra Rajendra (Non-Executive Independent Director) (Appointed w.e.f. 15th March, 2025)
	Ms. Savitri Kunadi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)
	Dr. Mukesh Aghi (ceased to be Non-Executive Independent Director w.e.f. 31st March, 2025)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 34 : Related party transactions (Cont'd)

	Dr. Sharad Bhansali (Non-Executive Independent Director)
	Mr. Sameer Singh (ceased to be Non-Executive Independent Director w.e.f 28th February, 2025) Appointed as Managing Director w.e.f. 1st March, 2026
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Tripti Someshwar (Relative of Mr. Praveen Someshwar ceased w.e.f 28th February, 2025)

#The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

##Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 34 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 and in the ordinary course of business. The Group mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Group with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 34A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A)

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
REVENUE TRANSACTIONS										
INCOME										
Jobwork revenue	267	304							267	304
Sale of Advertisement Space in Publication & Provision of product/ services	96	136	358	149					454	285
Sale of newspaper for circulation	1,828	1,813							1,828	1,813
Infrastructure support services (seats) given	44	36	-	314					44	350
Media marketing commission & collection charges received	-	2							-	2
Share of revenue received on joint sale	352	134	56	31					408	165
Income under cost contribution arrangement	685	727	742	509					1,427	1,236
Share of Revenue Received on combo subscription	-	302							-	302
EXPENSE										
Printing / service charges paid	1,981	1,789							1,981	1,789
Share of revenue given on joint sales	207	172							207	172
Advertisement expenses	599	264	140	133					739	397
Purchase of newspaper for circulation	147	154							147	154
Infrastructure support services (seats) taken	57	44	1						58	44
Media marketing commission & collection charges paid	-	2							-	2
Expense for marketing support services	-	11							-	11
Rent and maintenance charges	114	547							114	547
Remuneration paid to key managerial personnel					78	807			78	807
Towards post employment benefits					15	74			15	74
Non executive director's sitting fee and commission					31	28			31	28
News content procurement fees			6,583	6,332					6,583	6,332
Payment of car lease							-	18	-	18
OTHERS										
Reimbursement of expenses incurred on behalf of the company by parties	223	177	-	-					223	177
Reimbursement of expenses incurred on behalf of the parties by company	27	27							27	27
Purchase of Stores & Spares Material	15	26							15	26
Sale of Stores & Spares Material	4								4	-
Purchase of property, plant and equipment by company	-	4							-	4
Sale of property, plant and equipment by company	-	181	-	1					-	182
Material given on loan and subsequently received back	-	139							-	139
Security Deposit Received and subsequently refunded back against Material on loan	-	147							-	147

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 34A TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES (refer note A) Cont'd)

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel(KMP)		Relatives of Key Management Personnel (KMP's)		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Material taken on loan and subsequently returned back	22	-							22	-
Security Deposit given and subsequently received back against material taken on loan	23	-							23	-
Security Deposit Received - Refunded back	-	771							-	771
BALANCE OUTSTANDING										
Trade and other receivables	224	302	164	-					388	302
Trade and other payables	749	85	1,066	916			-	-	1,815	1,001
Security deposits paid by the company (undiscounted value)	-	327							-	327

Note A -The transactions above do not include gst.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 35 : Segment information

As per Ind AS 108 - Operating Segments, the Group has one reportable Operating Segment viz. 'Printing & Publishing of Newspaper & Periodicals'. The other segment 'Digital' has been discontinued post discontinuation of OTT Play business as explained in note 45.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of the above-mentioned business unit for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Geographical revenue is allocated based on the location of the customers. The Group sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical location.

Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	72,950	66,723
b) Unallocated	1,014	590
Total	**73,964**	**67,313**
Less : Inter segment revenue	-	(3)
Revenue from continuing operations	**73,964**	**67,310**

Particulars	March 31, 2026	March 31, 2025
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	11,316	6,143
b) Unallocated	(1,825)	(2,218)
Total	**9,491**	**3,925**
Add: Share of profit of joint venture (accounted for using equity method)*	-	-
Less : Finance cost (refer note 23)	772	663
Less : Exceptional items loss	1,634	-
Add: Other income (refer note 19)	9,177	13,832
Profit before tax from continuing operations	**16,262**	**17,094**

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

Particulars	March 31, 2026	March 31, 2025
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	34,626	36,500
b) Unallocated	2,11,952	1,91,999
Total assets	**2,46,578**	**2,28,499**

Particulars	March 31, 2026	March 31, 2025
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	70,816	65,447
b) Unallocated	17,023	9,621
Total liabilities	**87,839**	**75,068**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 35 : Segment information (Cont'd)

5. Other Disclosures

Amount of Investment in a Joint Venture accounted for under equity method (refer note 6A)	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	-	-
b) Digital	-	-
c) Unallocated *	-	-
Total	**-**	**-**

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

Capital expenditure	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	177	613
b) Unallocated	7,770	3,086
Total	**7,947**	**3,699**

Depreciation and amortisation expense from continuing operations	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	1,452	1,892
b) Unallocated	290	163
Total	**1,742**	**2,055**

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

Note:

1. Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Unallocable income and expense include income earned and expense incurred on unallocable assets and liabilities respectively.
2. Unallocated assets and liabilities includes assets and liabilities pertaining to discontinued operation.
3. During the current period, the Group has classified GST balances under unallocated segment as these do not form part of the individual segments reviewed by the chief Operating Decision Maker. Comparative period figures have been reclassified accordingly to ensure comparability.

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, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 36 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(INR Lakhs)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets measured at amortised Cost					
Security deposit (refer note 6B)	364	678	-	-	
Margin money (held as security in form of fixed deposit) [refer note 6B]	2,067	5,834	-	-	
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments and warrants-Unquoted (refer note 6A)	8,348	7,469	8,348	7,469	Level 3
Investment in equity instruments and warrants-Unquoted (refer note 6A)	4,829	1,531	4,829	1,531	Level 2
Investment in equity instruments and warrants-Quoted (refer note 6A)	781	2,141	781	2,141	Level 1
Financial assets measured at fair value through profit and loss					
Investment in equity instruments and warrants- Unquoted (refer note 6A)	4,329	3,983	4,329	3,983	Level 3
Investment in equity instruments and warrants- Unquoted (refer note 6A)	750	1,466	750	1,466	Level 2
Investment in equity instruments and warrants- quoted (refer note 6B)	487	-	487	-	Level 1
Investment in preference securities- Unquoted (refer note 6A)	12,052	4,845	12,052	4,845	Level 3
Investment in preference securities- Unquoted (refer note 6A)	822	1,784	822	1,784	Level 2
Investment in convertible debt instruments- Unquoted (refer note 6B)	10,007	9,132	10,007	9,132	Level 3
Investment in mutual funds, market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC - Quoted (refer note 6A)	1,26,678	1,18,911	1,26,678	1,18,911	Level 1
Derivative asset (not designated as hedge) (refer note 6B)	6	-	6	-	Level 2
Financial Liabilities measured at Amortised Cost					
Employee related payables (refer note 15C)	2,958	3,463	-	-	

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non-derivative financial assets, short- term borrowings, trade payables and other current non- derivative financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market Approach/Income Approach and/or Option Pricing Model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- The Group has investment in quoted mutual funds being valued at Net Asset value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 36 : Fair values (Cont'd)

- Investments in quoted market linked debentures, non-convertible debentures, perpetual bonds and Government securities being valued basis fair valuation available in market/public domain.

- The Group has investment in quoted IIFL Gold Pass-Through Certificates (PTCs) being valued on a mark-to-market (MTM) basis.

- The Group invests in quoted equity shares valued at closing price of stock on recognized stock exchange.

- The Group enters into derivative financial instruments such as foreign exchange forward contracts, call option spreads, interest rate swaps etc. being valued using valuation techniques, which employs the use of market observable inputs. The Group uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2026:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.2x-7.68x	297	(300)
		Volatility (+/- 5%)	12.92%-66.14%	(216)	206
		Terminal growth rate (+/- 1%)	4%-5%	360	(315)
		Discount for lack of marketability (+/- 5%)	5.3%-32.4%	(983)	988
		Weighted average cost of capital (+/- 1%)	20.0%-37.5%	(559)	645

*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, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Increase to fair value (INR lakhs)	Decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.5x-19.5x	226	(218)
		Volatility (+/- 5%)	6.74%-88.37%	(50)	43
		Terminal growth rate (+/- 1%)	0.05	100	(90)
		Discount for lack of marketability (+/- 5%)	2.16%-34.56%	(500)	448
		Weighted average cost of capital (+/- 1%)	22%-42.5%	(141)	155

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investments (Level III) :

(INR Lakhs)

Particulars	Total
As at April 1, 2024	**26,589**
Purchases	6,737
Sale	-
Impact of fair value movement (FVTPL)	628
Impact of fair value movement (FVTOCI)	333
Transfer From Level 3 to Level 1	(4,575)
Transfers from Level 2 to Level 3	(4,283)
As at March 31, 2025	**25,429**
Purchases	10,251
Sale	(292)
Impact of fair value movement (FVTPL)	1,153

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 36 : Fair values (Cont'd)

(INR Lakhs)

Particulars	Total
Impact of fair value movement (FVTOCI)	(704)
Transfer From Level 3 to Level 1	(1,459)
Transfer From Level 3 to Level 2	(2,666)
Transfers from Level 2 to Level 3	3,024
As at March 31, 2026	**34,736**

Note 37: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets, other than derivatives comprise investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk.

The sensitivity of the relevant profit and loss item/OCI item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 respectively.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On account of absence of long term borrowings as on March 31, 2026 and as on March 31, 2025, primarily the Group does not have exposure to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investments in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts, if required. These transactions generally relate to purchase of imported newsprint 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Financial risk management objectives and policies (Cont'd)

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency lakhs)		Change in Foreign Currency rate		Effect on profit before tax (INR Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in USD rate						
Trade payables	4	1	+/(-) 1%	+/(-) 1%	4	1
Buyer's credit	5	8	+/(-) 1%	+/(-) 1%	5	7
Trade receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Investments*	-	-	+/(-) 1%	+/(-) 1%	-	-

*INR less than 50.000/- has been rounded off to Nil

(iii) Equity/Preference price risk

The Group's listed and non-listed equity/preference securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee approves all equity/preference investment decisions. Sensitivity analysis of these investments have been provided in Note 36 on fair values.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), other financial assets, bank deposits and financial investments.

Trade receivables and other financial assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 10A and 6B. The Group does not hold collateral as security other than secured trade receivables (refer Note 10A)

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Set out below is the information about the credit risk exposure of the Group's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	15	11,007	189	313	795	755	3,161	16,235
Expected credit loss rate (in %)	0%	0%	11%	24%	25%	37%	98%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	21	74	202	279	3,102	3,678
Net carrying amount	**15**	**11,007**	**168**	**239**	**593**	**476**	**59**	**12,557**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Financial risk management objectives and policies (Cont'd)

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	6,040	2,916	468	879	920	3,318	14,541
Expected credit loss rate (in %)	-	0%	1%	21%	20%	45%	97%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	19	99	177	413	3,207	3,915
Net carrying amount	**-**	**6,040**	**2,897**	**369**	**702**	**507**	**111**	**10,626**

Refer Note 10A for movement in expected credit loss allowance of trade receivables.

Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of financial investments and bank deposits disclosed in Note 6A,6B, 10B and 10C.The Group does not hold any collateral for the same.

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity mechanism.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans & liquid MF Investments.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Group has positive working capital position and positive net assets position as on 31 March, 2026. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

	With in 1 year	More than 1 years	Total
As at March 31, 2026			
Borrowings (refer note 15A)	6,627	-	6,627
Lease liabilities	239	2,972	3,211
Trade and other payables (refer note 15B)	13,564	-	13,564
Other financial liabilities (refer note 15C)	55,590	249	55,839
As at March 31, 2025			
Borrowings (refer note 15A)	1,263	-	1,263
Lease liabilities	577	3,905	4,482
Trade and other payables (refer note 15B)	9,641	-	9,641
Other financial liabilities (Refer note 15C)	51,772	440	52,212

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6A) and fixed deposits (refer note 6B) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 15 A).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 38: Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its financial statements.

Note 39 : Group information

Information about subsidiaries

The consolidated financial statements of the Company include subsidiary listed in the table below :

Name	Principal activities	Country of Incorporation	% equity interest March 31, 2026	% equity interest March 31, 2025
HT Noida Company Limited (HTNL)*	To invest in properties and carrying out the business of renting of properties.	India	100	100

*HTNL has positive net worth and positive net working capital position as on March 31, 2026. The standalone financial statement of HTNL though have been prepared on a basis that the entity is not a going concern, since it does not have any business operations, operating cash flows and any definitive business plans. Accordingly, assets and liabilities of HTNL have been stated at values that the management expects to realise or settle under the prevailing circumstances.

Refer note 34 for details of Holding Company and Ultimate Holding Company.

Joint arrangement in which the company is a joint venture

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. The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025. There is no financial impact during the year ended March 31, 2026 since stake in the joint venture already got settled during the year ended March 31, 2025.

The Holding Company

The holding Company of Hindustan Media Ventures Limited is The HT Media Limited.

Note 40 : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

HT Content Studio LLP became a Joint Venture of the Company w.e.f August 21, 2019. The Group has a 99.99 % interest in HT Content Studio LLP, a joint venture. The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025. There is no financial impact during the year ended March 31, 2026 since stake in the joint venture already got settled during the year ended March 31, 2025. 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, 2026

Note 40 : Interest in joint venture (Cont'd)

Summarised balance sheet as at March 31, 2025:

(INR Lakhs)

Particulars	March 31, 2025
Total assets	-
Total liabilities	-
Equity	-
Proportion of the Group's ownership*	99.99%
Investment in Joint Venture (under equity method of accounting)	**-**

Summarised Statement of Profit and Loss of the HT Content Studio LLP :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other income*	-	-
Employee benefit*	-	-
Other expense*	-	-
Profit before tax*	-	-
Income tax expense	-	-
Profit for the year*	-	-
Other comprehensive income	-	-
Total comprehensive income for the year*	-	-
Group's share of income for the year*	-	-

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

The group had capital commitments of INR Nil lakhs relating to its interest in HT Content Studio LLP as at March 31, 2026 (Previous Year- INR Nil lakhs). The joint venture had no contingent liabilities as at March 31, 2026 and March 31, 2025. HT Content Studio LLP cannot distribute its profits until it obtains the consent from the two venture partners.

Note 41: Leases

Leases as Lessee

The Company has taken various residential, office and godown premises under lease arrangements.

i) The details of the right-of-use asset held by the Group is as follows:

(INR Lakhs)

Particulars	Leasehold land	Buildings	Total
Balance at 1 April 2024	**2,480**	**3,309**	**5,789**
Additions to right-of-use assets	-	7	7
Depreciation charge for the year	(34)	(588)	(622)
Balance at 31 March 2025	**2,446**	**2,728**	**5,175**
Addition due to security deposit discounting adjustment		26	26
Additions to right-of-use assets	-	105	105
Derecognition on account of lease termination	-	(860)	(860)
Depreciation charge for the year	(34)	(283)	(317)
Balance at 31 March 2026	**2,412**	**1,716**	**4,129**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41: Leases (Cont'd)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at 1 April	2,715	2,975
Additions	99	-
Derecognition on account of lease termination	(893)	-
Accretion of interest	199	272
Pre payments (considered below for cashflow)	-	(114)
Payments- principal (considered below for cashflow)	(60)	(147)
Payments- interest	(199)	(272)
Balance at 31 March	**1,861**	**2,715**
Current	**75**	**337**
Non- current	**1,786**	**2,378**

The maturity analysis of lease liabilities are disclosed in Note 37.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities (refer Note 23)	199	272
Depreciation expense of right-of-use assets (refer Note 24)	317	622
Expenses relating to short-term leases (refer Note 25)	658	693

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities (including pre- payments)	60	261
Payment of interest portion of lease liabilities	199	272

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer Note 2.4).

Leases as lessor

i) Operating lease

The Group has entered into operating leases on its Property, plant and equipment (Refer Note 3) and Investment property (Refer Note 4).

Rental income recognised by the Group during 2025-26 is INR 122 Lakhs (Previous year INR 408 Lakhs) (refer note 19).

The following table sets out a maturity analysis of lease payments (under non cancellable operating leases), showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Less than one year	11	30
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	**11**	**30**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Land freehold [reclassification from Property, Plant and Equipment]	68	245
Buildings [reclassification from Property, Plant and Equipment]	161	447
Buildings [reclassification from Investment Property]	1,551	3,597
Total	**1,780**	**4,289**

As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has entered agreement to sell the balance. As at March 31, 2026, the Company has gone for extension of agreement to sell. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2026 (Previous year INR Nil Lakhs).

During the year ended March 31, 2025, additional Land, Plant and Machinery and Building has been classified as "Non- current assets held for sale" due to outsourcing of printing work at a certain unit. As at March 31, 2025, the company is able to dispose off entire Plant and Machinery and agreement to sell has been entered to sell Land and Building. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. Impairment of INR Nil Lakhs has been recognised during year ended March 31, 2025. During the year ended March 31, 2026, the Company is able to sell the same.

As at March 31, 2025, certain Land and Building was re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. During the year ended March 31, 2026, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2026 and March 31, 2025. Further, during year ended March 31, 2026, certain additional Investment Property has been has been re-classified from "Investment Property" to "Non-current assets held for sale" being held for sale. Disposal is expected within one year of classification as held for sale. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment has been recognised during year ended March 31, 2026.

"Non-current assets held for sale relating to Property, Plant and Equipment" are being presented as part of "Printing and publishing of newspaper and periodicals segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

"Non-current assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/associates/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
Current Year : As on March 31, 2026								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,58,741	96%	5,006	100%	439	96%	5,445
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	1,502	4%	235	0%	-	4%	235
III Non- controlling interest in all subsidiaries								

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 43: Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/associates/joint ventures. (Cont;d)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR in lakhs)	As % of consolidated profit or loss	Amount (INR in lakhs)	As % of consolidated other comprehensive income	Amount (INR in lakhs)	As % of total comprehensive income	Amount (INR in lakhs)
IV Joint Venture (as per Equity Method) (refer note 40)								
a) Indian								
HT Content Studio LLP	0%	-	0%	-	0%	0	0%	-
Sub Total	**100%**	**1,60,243**	**100%**	**5,241**	**100%**	**439**	**100%**	**5,680**
V Adjustment arising out of consolidation		(1,504)		(372)		-		(372)
VI Attributable to equity holders of parent		**1,58,739**		**4,869**		**439**		**5,308**
*INR less than 50,000/- has been rounded off to Nil.								
Previous Year : As on March 31, 2025								
I. Parent :								
Hindustan Media Ventures Limited	99%	1,53,296	76%	7,695	100%	(2,254)	43%	5,441
II. Subsidiaries :								
a) Indian								
HT Noida Company Limited	1%	1,267	1%	83	0%	-	2%	83
III Non- controlling interest in all subsidiaries								
IV Joint Venture (as per Equity Method) (refer note 40)								
a) Indian								
HT Content Studio LLP	0%	-	0%	-	0%	0	0%	-
Sub Total	**100%**	**1,54,563**	**100%**	7,778	**100%**	**(2,254)**	**100%**	**5,524**
V Adjustment arising out of consolidation		**(1,132)**		**-**		**-**		**-**
VI Attributable to equity holders of parent		1,53,431		7,778		(2,254)		5,524

Note 44: Other Statutory information

(i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 44: Other Statutory information (Cont'd)

(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) No entity in the Group is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ix) No entity in the Group is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(x) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC).

(xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(xiii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

(xiv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) All the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Group's name and there are no issues with respect to the title deeds of such immovable properties.

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

Note 45: Discontinued Operations

On March 26, 2026, the Board of Directors of HMVL has taken decision in relation to discontinuation of OTTplay business with effect from March 31, 2026 (new OTTplay subscriptions packs will not be offered from March 31, 2026). Accordingly, financial statements for the year ended March 31, 2025 have been presented in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

The financial statements of Discontinued operations are as follows :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	9,552	5,979
Other income	112	150
Income (a)	**9,664**	**6,129**
Employee benefits expense	3,371	3,613
Depreciation and amortisation expense	5	2
Other expenses	15,908	11,551
Expenses (b)	**19,284**	**15,166**
Loss before exceptional items and tax from discontinued operations (c = a-b)	**(9,620)**	**(9,037)**
Exceptional items* (loss) (d)	(1,016)	-
Loss before tax from discontinued operations (e= c+d)	**(10,636)**	**(9,037)**
Tax Expense		
- Current tax	(1,022)	-
- Deferred tax	(375)	(316)
Profit/(loss) after tax	**(9,239)**	**(8,721)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 45: Discontinued Operations (Cont'd)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other comprehensive income for the year, net of tax from discontinued operations		
Remeasurement of the defined benefit plans	**13**	**17**
Income tax effect	(3)	(4)
Other comprehensive income for the year, net of tax from discontinued operations	**10**	**13**
Total comprehensive loss for the year, net of tax from discontinued operations	**(9,229)**	**(8708)**

* During the year ended March 31, 2026, exceptional item from discontinued operations represents:

- Exceptional item represents loss of INR 90 Lakhs on account of Statutory impact of new Labour Codes (gratuity of INR 81 Lakhs and long-term compensated absences of INR 9 Lakhs) (Refer Note 26).
- Exceptional loss of INR 926 Lakhs represents provision towards contractual obligations in relation to discontinuation of OTTplay business.

The net cash flows from discontinued operations:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Operating	(7,521)	(8,984)
Investing	-	-
Financing	-	-
Net cash outflow from discontinued operations	**(7,521)**	**(8,984)**

Note 46: The Group has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Group is using certain sub-systems for maintaining and processing of revenue records which are operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at application or/and database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: Gurugram
Date: May 28, 2026

Place: New Delhi
Date: May 28, 2026

Annexure A - Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Sr. No	1
Name of the Subsidiary Company	**HT Noida Company Limited**
Date since when subsidiary was acquired	11-Feb-20
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
a) Share capital (In Lakhs)	1,605
b) Reserves and surplus (In Lakhs)	(103)
c) Total assets (In Lakhs)	1,508
d) Total liabilities (In Lakhs)	6
e) Investments (In Lakhs)	-
f) Turnover (In Lakhs)	-
g) Profit before taxation (In Lakhs)	235
h) Provision for tax expenses/(benefits) (In Lakhs)	-
i) Profit after taxation (In Lakhs)	235
Extent of shareholding (%)	100%

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies

Name of the Associates/ Joint Ventures	Not applicable#
Relationship with the Parent Company (HT Media Limited)	
a) Latest audited Balance Sheet date	
b) Date on which Joint Venture was associated or acquired	
c) Shares of Joint Ventures held at the year end	
Equity shares	
Number (In Lakhs)	
Amount of Investment in Joint Venture (INR in Lakhs)	
Extend of Holding %	
d) Description of how there is significant influence	
e) Reason why the Joint venture is not consolidated	
f) Networth attributable to shareholding as per latest audited Balance Sheet (INR in Lakhs)	
g) Profit for the year (INR in Lakhs)	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

#The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025. There is no financial impact during the year ended March 31, 2026 since stake in the joint venture already got settled during the year ended March 31, 2025.

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

Nikhil Sethi
Company Secretary

Anna Abraham
Chief Financial Officer

Samudra Bhattacharya
Chief Executive Officer

Sameer Singh
Managing Director
(DIN: 08138465)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 28, 2026

Notes

Notes

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