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

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: 532662

Trading Symbol: HTMEDIA

Sub: Notice of 24th Annual General Meeting (AGM) of the Company and Annual Report for the Financial Year 2025-26 (FY-26)

Dear Sir/Madam,

This is to inform that the 24th AGM of the Company will be held on Friday, 25th 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 24th AGM 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. **https://www.htmedia.in/** and are being sent through electronic mode to those members whose e-mail addresses are 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 **HT Media Limited**
Manhar Kapoor
Digitally signed by Manhar Kapoor
Date: 2026.08.31 19:14:46 +05'30'
(Manhar Kapoor)
Group General Counsel & Company Secretary

Encl.: *As above*

Corp. office: 5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony,
New Delhi-110025
Ph.: 011 - 66561234

HT Media Limited
CIN: L22121DL2002PLC117874
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi- 110 001
Ph.: +91-11-66561355 **E-mail:** investor@hindustantimes.com; **website:** www.htmedia.in
Corporate Office: 5th Floor, Lotus Tower, A Block, Community Centre, New Friends Colony, New Delhi-110025; **Ph.:** +91-11-6656 1234

NOTICE OF 24th (TWENTY-FOURTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of Members of **HT Media Limited** will be held on **Friday, September 25, 2026** at **11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

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.

SPECIAL BUSINESS

Item No. 3:

Ratification of the remuneration to be paid to M/s. Ramanath Iyer & Co, Cost Accountants, the Cost Auditor of FM Radio Business of the Company for Financial Year - 2027

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

*"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company do hereby ratifies the remuneration of Rs. 90,000/- (excluding statutory levies and reimbursement of out-of-pocket expenses, if any), as approved by the Board of Directors, payable to M/s. Ramanath Iyer & Co, Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors, to conduct audit of the cost records of FM Radio business of the Company, as applicable, for the financial year ending on March 31, 2027.*

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

Item No. 4:

Approval of remuneration payable to Smt. Shobhana Bhartia, Chairperson & Editorial Director

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

*"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the due recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the remuneration payable to Smt. Shobhana Bhartia (DIN: 00020648), Chairperson & Editorial Director of the Company (who was re-appointed at the Annual General Meeting of the Company held on September 27, 2023 for a period of 5 years w.e.f. July 1, 2023) for the remaining period of her present tenure i.e. for the period from July 01, 2026 to June 30, 2028 as per below details:*

1.	*Basic Salary*	*Rs. 32,00,000/- per month with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time taking into account the performance of the Company, however, subject to a ceiling of Rs.60,00,000/- per month*

2.	*Housing*	*Fully furnished residential accommodation, the cost of which shall not exceed 60% of the basic salary per annum or House Rent Allowance in lieu thereof*
3.	*Gas/Water/ Electricity*	*Actual expenditure upto a maximum of Rs. 28,80,000/- per annum*
4.	*Medical Expenses*	*Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to a ceiling of one month's basic salary in a year or three month's basic salary over a period of three years*
5.	*Leave Travel Allowance*	*For self and family, once a year in accordance with rules of the Company*
6.	*Club Fees*	*Membership of one Club in India (including admission and membership fee)*
7.	*Entertainment expenses and other business expenses*	*Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Chairperson & Editorial Director on any official trip as per rules of the Company*
8.	*Car & Telephone*	*The Company shall provide car with driver and telephone at the residence of the Chairperson & Editorial Director, for the Company's business*
9.	*Personal Insurance*	*For an amount, premium of which shall not exceed one month's basic salary*
10.	*PF Contribution*	*Contribution to Provident Fund shall be as per rules of the Company*
11.	*Gratuity*	*Gratuity payable shall be as per prevailing law*
12.	*Other allowances, benefits and perquisites*	*Any other allowances, benefits and perquisites admissible to the senior Officers of the Company as per Rules of the Company, from time to time*

RESOLVED FURTHER THAT *so long as Smt. Shobhana Bhartia functions as the Chairperson & Editorial Director (Managing Director under the Act) of the Company, and draws the remuneration as mentioned above, she will not be entitled to any fee for attending meetings of the Board of Directors or any Committee thereof.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said*

behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Place: New Delhi
Date: August 5, 2026

By Order of the Board
For **HT Media Limited**
Sd/-
(Manhar Kapoor)
Group General Counsel & Company Secretary
Membership No. F5564

NOTES:

1. **The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2022 dated 5th May, 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September, 2025 (collectively referred to as 'MCA Circulars'), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.**

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

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

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

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

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

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM facility. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. remote e-Voting. The said resolution/authorization together with attested specimen signature(s) of the duly authorized representative(s), shall be sent by e-mail to the Scrutinizer at e-mail ID: **info@dsassociate.com** with a copy marked to **amanG@nsdl.com**.

Institutional members/Corporate Members can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under “e-Voting” tab in their login.

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

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

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

10. In compliance with above mentioned MCA 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 25, 2026. Additionally, hard copies of Notice of AGM and Annual Report for FY-26 are also being sent to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-26 including therein the Audited Financial Statements for FY-26 will also be available on the Company’s website viz. **https://www.htmedia.in/** and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (**www.bseindia.com and www.nseindia.com**) respectively and the website of National Securities Depository Limited **(“NSDL”)** (agency for providing the Remote e-Voting facility) at **www.evoting.nsdl.com**.

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

12. Pursuant to the provisions of Section 125 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2026, the Company has transferred unpaid/unclaimed dividend amounting to Rs. 83,665/- for the financial year 2017-18 to Investor Education and Protection Fund (“IEPF”) and also transferred 20,327 equity shares of the Company to the demat account of IEPF

Authority in respect of which dividend was unpaid/ unclaimed for last seven years.

13. Kindly note that unpaid / unclaimed dividend for financial years upto 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 29, 2026 failing which the Company shall proceed to transfer the liable dividend and Equity shares to IEPF Authority.

14. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to Kfin at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company's website viz. https://www.htmedia.in/investor-relations and website of RTA viz. https://ris.kfintech.com/clientservices/isc/isrforms.aspx for downloading Form SH-13 and other Nomination and KYC related documents.

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

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

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

consolidation of share certificates shall be processed in dematerialized form.

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

19. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, KeyManagerial 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 Auditor 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 **investor@hindustantimes.com.**

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

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

Commencement of remote e-Voting	**From 9.00 A.M. (Server time) on September 21, 2026 (Monday)**
End of remote e-Voting	**Up to 5.00 P.M. (Server time) on September 24, 2026 (Thursday)**

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

22. Persons whose name appears in the Register of Member/list of Beneficial Owners as on **Friday, September 18, 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.

23. The Board of Directors has appointed Shri Dhawal Kant Singh, Partner (C.P. No. 7347) or failing him Shri Kabindra Jha, Partner (C.P. No. 22748) of M/s D.S. Associates, Practicing 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.

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

25. The result of e-Voting (remote e-Voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website *viz*. https://www.htmedia.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 and will also be made available on the website of NSDL. The Company will also display the result at its Registered Office and Corporate Office.

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

27. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. **Friday, September 18, 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. Friday, September 18, 2026**, may follow steps as below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

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

Step 1: Access to NSDL e-Voting system

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

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. 
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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 e-Voting 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 use 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(s), you will not be allowed to modify your vote.

General Guidelines for members

1. 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.

2. 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 email 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: **HT Media 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 **investor@hindustantimes.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. Members 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 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 **investor@hindustantimes.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 **investor@hindustantimes.com** between September 19, 2026 (9:00 a.m. IST) to September 22, 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 during the Question-and-Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question-and-Answer Session. Hence, Members are encouraged to get themselves registered in advance to ask questions/queries etc. at the AGM.

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

Item No 3:

The Board of Directors, on recommendation of Audit Committee, approved the appointment of M/s. Ramanath Iyer & Co, Cost Accountants (Firm Registration No. 000019) as Cost Auditor to conduct audit of the cost records of FM Radio business of the Company for the financial year ending on March 31, 2027 at remuneration of Rs. 90,000/- (excluding applicable statutory levies and reimbursement of out-of-pocket expenses). In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above remuneration payable to the Cost Auditor.

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

The Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of Members.

Item No. 4:

Members may kindly recall, at their 21st Annual General Meeting held on September 27, 2023, Smt. Shobhana Bhartia was re-appointed as Chairperson and Editorial Director of the Company for a period of 5 (five) years w.e.f. July 01, 2023 and her remuneration was approved for a period of 3 (three) years. The said approval of remuneration was sought only for three (3) years in view of anticipated inadequacy of profits *[computed in the manner prescribed u/s 198 r/w Section 197 of the Companies Act, 2013("Act") ('Net Profit'*)].

The members are apprised that while the pandemic-led decline in ad spends and subsequent input cost inflation weighed on financial performance in prior years, the concluded fiscal marked an operational turnaround; led by performance of the core Print segment with revenue growth as well as margin expansion, basis costs discipline and operational efficiencies. However, the Company's reported net profit was impacted by exceptional charges on account of impairments and the statutory impact of new Labour Code.

While there has been improvement in business fundamentals and the Company has also optimized its business portfolio to focus on profitability, given the uncertainties in external environment, it is possible that, the proposed managerial remuneration payable to Smt. Bhartia in her remaining present tenure of 2 years could exceed the limits prescribed under section 197 of the Act.

The members are further apprised that in terms of the provisions of Section 197 (as amended), read with Schedule V of the Act, the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, is subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crore or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

Further, it is clarified that no increase in remuneration of Smt. Bhartia is proposed in terms of the resolution set out at Item no. 4 of this Notice vis-à-vis the remuneration already approved by the Members in the year 2023. The details of the remuneration drawn in last few years are provided in the Annexure.

In view of the above, approval of the Members is sought for remuneration payable to the Managerial Personnel as set out at Item no 4 of the Notice.

The Written Memorandum under Section 190 of the Act setting out the terms of remuneration payable to Smt. Shobhana Bhartia as Chairperson and Editorial Director, is available for inspection at the Registered Office of the Company by the Members without any fee on all business days (except Saturday, Sunday, and Public Holidays) during 10:00 AM to 4:00 PM upto the date of this Annual General Meeting and any Member interested in inspection may write to investor@hindustantimes.com.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed special resolution.

The Nomination & Remuneration Committee and the Board of Directors at their meetings held on May 29, 2026 have considered this proposal and recommended/ approved the remuneration proposed to be paid to the managerial personnel, subject to approval of the Members by way of Special Resolution.

Smt. Shobhana Bhartia, Shri Priyavrat Bhartia & Shri Shamit Bhartia (being relatives of Smt. Shobhana Bhartia) are interested in the resolution.

Save and except the above, none of the Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item no. 4 for approval by the Members

Annexure to Item No. 4

(A) <u>Disclosure(s) in terms of Section 197 read with Schedule V to the Companies Act, 2013 & applicable Rules thereunder-</u>

I. General Information:

1) Nature of industry: Media Industry

2) Date or expected date of commencement of commercial production: The Company was incorporated on December 3, 2002 and its operating activities commenced thereafter.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable**.**

4) Financial performance based on given indicators: The Financial and operating performance of the Company during the last three financial years is as under:

(Rs. In Lakhs)

Particulars (Standalone)	**Financial Year 2023-24 (Audited)**	**Financial Year 2024-25 (Audited)**	**Financial Year 2025-26 (Audited)**
Revenue from continuing operations	90,706	1,03,562	1,03,167
Total Income of continuing operations	1,01,017	1,16,347	1,10,445
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA) before exceptional items (from continuing operations)	9,194	12,845	10,921
Profit/(loss) before tax	(14,094)	(6,620)	(14,369)
Profit/(loss) for the year after tax (before other comprehensive income)	(11,868)	(6,468)	(12,157)

5) Foreign investments or collaborations, if any:

(a) Foreign Investment

No foreign direct capital investment has been made in the Company during the last financial year. Further, foreign investments in the Company include shareholding of FPIs, FIIs, NRIs and foreign nationals, which were acquired through the secondary market.

(b) Foreign Collaboration

There is no foreign collaboration in the Company as on date.

II. Information about the Chairperson & Editorial Director:

1) Details of background, recognition or awards, job profile of the Director ("Managerial Personnel") and suitability thereof

The brief profile of Smt. Shobhana Bhartia, Chairperson & Editorial Director (Managing Director under the Companies Act, 2013):

Smt. Shobhana Bhartia has been on the Board of the Company since its incorporation i.e. December 3, 2002, and has been instrumental in formulation of long-term vision and strategy of the Company. Over the last 20 years, she has provided stewardship in diversifying the Company from a standalone print-media company to an entertainment & media conglomerate. She is also the Managing Director of The Hindustan Times Limited (holding company).

Smt. Shobhana Bhartia is one of the first and youngest women to become the Chief Executive of a national newspaper, and a prominent statesperson.

In a career spanning four decades, she led the process of cultural transformation at HT Media Group, converting it into a high-quality, forward-looking, professional media organization. Her efforts have contributed to the company winning global recognition, including being named the Best Media Company to Work for in India in 2012.

She has been awarded the Padma Shri for Excellence in Journalism and was the President's nominee as a Member of the Rajya Sabha from 2006 to 2012.

She has received numerous awards and recognitions, including Dartmouth University's honorary degree, "Doctor of Humane Letters" (2022), for her outstanding achievements in business and service to the country and communities. She is also the recipient of the Asian Business Leadership Forum (ABLF) Dubai's highest honour—the ABLF Sustainable Leadership Icon Award (2019), the Officier de l'Ordre National de la Légion d'Honneur (2016)—the French Republic's highest civilian award—in recognition of her outstanding contributions to journalism, and the Global Leadership Award (2015) by the US-India Business Council.

Her other accolades include AIMA's Lifetime Contribution to Media Award (2025), TIOL's Exemplary Business Woman Award (2025), Fortune India's Media Person of the Year (2012) at the IAA Leadership Awards, Businesswoman of the Year (2007) by The Economic Times, Entrepreneur of the Year (2005) by Ernst & Young, and Global Leader of Tomorrow (1996) by the World Economic Forum, Davos.

She serves as a Member of the India Advisory Board at the London School of Economics (LSE), a member of the International Advisory Board at the Blavatnik School of Government, Oxford University, and is the Pro-Chancellor of the Birla Institute of Technology and Science, Pilani (founded by her grandfather).

In 2005, she was appointed as a member of the UN High-Level Group for the Alliance of Civilizations (UNAOC), headed by then UN Secretary-General, Kofi Annan. She has also served on Parliamentary Committees on Energy, Women Empowerment, and Human Resource Development.

Her other leadership roles include chairing the Audit Bureau of Circulation and the Press Trust of India. She has held board-level positions at the Northern Regional Board of the Reserve Bank of India, Indian Airlines, and other prestigious Indian educational institutions. Until April 2024, she was also a member of the Board of Visitors at the Columbia Journalism School, New York.

2) Past remuneration:

Rs. in Lakhs

Name of the Director	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Smt. Shobhana Bhartia	713.20	713.57	713.35

3) Remuneration proposed: As set out in the Item No. 4 of this Notice.

4) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration of Smt. Shobhana Bhartia is commensurate with the size and scale of the Company having operations across multiple business segments, her profile & responsibilities and the managerial remuneration paid in the broader industry.

5) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Smt. Shobhana Bhartia does not have pecuniary relationship with the Company except remuneration paid/payable to her in her capacity as the Chairperson & Editorial Director (Managing Director) (Key Managerial Personnel u/s 203 of the Act) of the Company.

III Other information:

1) Reasons of loss or inadequate profits:

The concluded fiscal marked an operational turnaround; led by performance of the core Print segment with revenue growth as well as margin expansion, basis costs discipline and operational efficiencies. However, the Company's reported net profit was impacted by exceptional charges on account of impairments and the statutory impact of new Labour Code. Thereby, leaving profits inadequate for the purpose of managerial remuneration.

2) Steps taken or proposed to be taken for improvement:

Your Company believes that it is well positioned to capture opportunities for growth and profitability, basis its competitive strengths. Following factors/steps are contributing to further improvements in this regard:

- Continued improvement in advertising & circulation revenue via better value proposition to clients & readers;
- Optimized procurement and productivity initiatives through streamlined operations; and maintained tight control on indirect and discretionary spends;
- Streamlined its business portfolio including surrender of non-viable FM radio frequencies
- Evolving with a changing media & entertainment industry by investing into new age digital business in a measured manner.

3) Expected increase in productivity and profits in measurable terms:

Our Print business is positioned for steady growth, driven by a recovery in corporate advertising and steady government spending. We are actively capturing incremental revenue through better customer propositions, partnerships with new-age sectors and flagship events. Supported by disciplined cost management, this revenue momentum is expected to translate into continued margin expansion and enhanced profitability for the segment.

In Radio, an optimized station footprint focusing on viable networks and appropriate mix non–FCT operations should yield better business results.

In Digital, the Company is pursuing a sharper and more disciplined portfolio strategy, prioritizing businesses with clearer pathways to scale, differentiation, and profitability.

The Company expects in the coming years to build on its prior fiscal performance on the operational front with improvement in both revenue and profitability.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1) Financial and operating performance of the Company during the three preceding financial years – Details provided in Para A (I) (4) above.

2) Remuneration or commission drawn by individual concerned in any other capacity from the Company – None

3) Remuneration or Commission drawn by Managerial Personnel from any other Company:

Name of Managerial Personnel	Company	Designation	Remuneration for FY 26 (Rs. in Lakhs)
Smt. Shobhana Bhartia	The Hindustan Times Limited	Managing Director	504.76

4) Professional qualification and experience – Please refer details given above.

5) Relationship between remuneration and performance – There is linkage of remuneration with the financial performance of the Company as the same is duly factored in while determining relevant components of remuneration.

6) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of Directors to that of other Directors on the Board who receive remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Personnel undergoes evaluation of their performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses (as applicable) is linked to the evaluation of individual's performance. All employees of the Company, including Managerial Personnel, are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

7) Whether remuneration policy for Directors differs from remuneration Policy for other employees and if so, an explanation for the difference

Your Company has a clearly laid out Board approved Remuneration Policy. This Policy outlines, inter alia, separate remuneration parameters for –

- Managing Director & Whole-time Director;
- KMP and Senior Management; and
- Other Employees.

The principles of remuneration including 'reward for performance' are broadly uniform for all three categories mentioned above.

8) Securities held by the Director, including options and details of the shares pledged as at the end of the preceding financial year

Please refer the details outlined in the table appearing at the end of this Notice as Annexure-A giving details of Directors pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

9) Reasons and justification for payment of remuneration –

The initial years post pandemic saw a downturn and a sharp broad-based decline in advertising spends, impacting the revenue of your Company. Post pandemic, the industry saw a significant inflation in input costs, arising from global conflicts and supply line bottlenecks and consequently impacting profitability of the Company these past few years. However, the concluded fiscal year marked a turnaround, led by structural Print driven revenue and margin expansion as a result of sustained operational efforts by the Company.

In this regard, your Company has managed to take pertinent actions to soften the overall impact of external factors on business and grow both operational top-line and profitability through various client led/market led initiatives, along with reduction in various variable and fixed costs and also has taken multiple steps to conserve cash including actions to optimize its business portfolio thereby targeting better profitability. The Company holds more than adequate liquidity to carry on its operations, while delivering quality products and services to its customers and consumers.

Keeping in view of the above, it is put forth to pay the remuneration to Smt. Shobhana Bhartia for her term on the terms as mentioned in the resolution.

By Order of the Board
For **HT Media Limited**
Sd/-
(Manhar Kapoor)
Group General Counsel & Company Secretary
Membership No: F5564

Place: New Delhi
Date: August 5, 2026

Annexure A (Annexure to Item No.2&4)

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 the Director	**Shri Priyavrat Bhartia**	**Smt. Shobhana Bhartia**
Age	49 years	69 years
Nationality	Indian	Indian
Brief resume, experience, expertise in specific functional areas	Refer Website of the Company viz. https://www.htmedia.in/ Expertise: Industrialist	Please refer the explanatory statement.
Qualification	MBA from Stanford University	Graduate from Calcutta University
Date of first appointment on Board	October 28, 2005	December 3, 2002
Relationship with other Directors inter se and Key Managerial Personnel	Son of Smt. Shobhana Bhartia, Chairperson & Editorial Director and Brother of Shri Shamit Bhartia, Director	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia, Directors of the Company
No. of Equity Shares of Rs. 2 each held in the Company (including shareholding as beneficial owner)	1	1*
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Director liable to retire by rotation Remuneration: Nil	Remuneration payable is as per the terms as mentioned in resolution No. 4 and explanatory statement attached to notice of the Meeting
Remuneration last drawn (including sitting fee during FY-26) (Rs. in Lakhs)	Nil	Rs. 713.20 Lakhs *(No sitting fee is payable)*
Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years) {excluding foreign companies}#	• Hindustan Media Ventures Limited (Listed) • Jubilant Pharmova Limited (Listed) • Digicontent Limited • Jubilant Realty Private Limited	• Hindustan Media Ventures Limited (Listed) • Ronson Traders Ltd • Nilgiri Plantations Ltd • Goldmerry Investment & Trading Company Limited

	• Jubilant Agri and Consumer Products Limited (Listed) • Earthstone Holding (Two) Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • Jubilant Enpro Private Limited • PSB Trustee Company Private Limited • The Hindustan Times Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited • Jubilant Ingrevia Limited Shri Priyavrat Bhartia ceased to hold Directorship of Jubilant Industries Limited (Listed Entity) w.e.f. October 10, 2024 pursuant to the Amalgamation	• Earthstone Holding (Two) Private Limited • Yashovardhan Investment & Trading Company Limited • SSBSB Realty Trustee Co Private Limited • SBSSB Realty Trustee Co Private Limited • SSB Trustee Company Private Limited • PSB Trustee Company Private Limited • The Hindustan Times Ltd • PRS Trustee Company Private Limited • SB Trusteeship Services Private Limited • Shobhana Trustee Company Private Limited • MJS Trustee Company Private Limited • HT Overseas Pte. Ltd. Smt Shobhana Bhartia has not resigned from any listed entity in the past three years
List of the Committees of Board of Directors (across other companies) in which Chairmanship/ Membership is held*#	**The Hindustan Times Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Member • Nomination Committee - Member **Jubilant Ingrevia Limited** • Risk Management	**The Hindustan Times Limited** • Audit Committee - Chairperson • Corporate Social Responsibility Committee Chairperson • Nomination Committee - Chairperson **Hindustan Media Ventures Limited** • Corporate Social Responsibility Committee - Chairperson

	Committee - Member • Sustainability & Corporate Social Responsibility Committee - Member • Finance Committee- Member **Jubilant Agri and Consumer Products Limited** • Restructuring Committee - Chairman • Finance Committee - Chairman • Nomination & Remuneration Committee - Member **Hindustan Media Ventures Limited** • Stakeholders 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 -	• Nomination & Remuneration Committee- Member **Earthstone Holding (Two) Private Limited** • Corporate Social Responsibility Committee - Chairperson • Audit Committee- Chairperson • Nomination & Remuneration Committee - Chairperson • Risk Management Committee - Chairperson • Fraud Risk Management Committee - Chairperson

	Member • Quality Committee - Member • Stakeholders Relationship Committee - Member **Earthstone Holding (Two) Private Limited** • Corporate Social Responsibility Committee - Member • Audit Committee - Member • Nomination & Remuneration Committee - Member • Risk Management Committee - Member • Fraud Risk Management Committee - Member **Digicontent Limited** • Banking & Finance Committee - Member	
No. of Board Meetings attended during FY- 26	3	4

 # As per latest disclosure received from the Director.
** No pledge has been created*

HT MEDIA LIMITED

INTELLIGENT SCALE, Trusted Impact



Annual Report
2025-2026

Corporate Overview

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri Vivek Mehra
Independent Director

Shri Ashwani Windlass
Independent Director

Smt. Rashmi Verma
Independent Director

Shri P.S. Jayakumar
Independent Director

Shri Sandeep Singhal
Independent Director

Shri Priyavrat Bhartia
Non-Executive Director

Shri Shamit Bhartia
Non-Executive Director

Shri Sameer Singh
Managing Director & Chief Executive Officer

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Manhar Kapoor

Statutory Auditor

S.R. Batliboi & Co. LLP
Chartered Accountants

Registered Office

Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Tel: +91 11 6656 1355
Email: investor@hindustantimes.com
Website: www.htmedia.in

Corporate Office

5th Floor, Lotus Tower, A Block, Community Centre, New Friends Colony, New Delhi-110025
Tel : + 91 11 6656 1234

Registrar and Share Transfer Agent

KFin Technologies 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
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com

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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.

HONOURING A CENTURY,

Shaping the Next

Hindustan Times (HT) has spent a century as one of the country's most consistent voices, not because it stayed unchanged, but because it kept pace with the nation while it changed. HT has put national and global issues in front of readers with the same purpose across generations, treating informed public discourse as the job rather than a byproduct of it.

This year brought its share of shifting realities, and the work stayed the same at its core: seek out what's true, find the stories that actually matter, and get them to the people who rely on us. That's not a mission statement so much as a description of what the newsroom did, day after day, regardless of how the ground kept moving underneath.

The portfolio strategy sharpened this year, with the focus squarely on strengthening our key mastheads rather than spreading resources thin, backed by disciplined cost management and planning at every step. The goal for the century ahead is simple to state and harder to deliver: make it count for as much as the one behind us did.

About Us

A Century Behind Us, Many More to Come

HT's story starts in 1924, and what's carried through since then is a fixed mission rather than a fixed format, amplifying the Nation's voice and staying connected to audiences regardless of what platform they're on, this decade.

Hindustan Times, Hindustan, and Mint remain the backbone of that mission, legacy Print brands that have earned the kind of trust which keeps shaping national conversation, generation after generation.

The Radio portfolio has sharpened its focus too, built around Fever FM, Punjabi Fever, and Radio Nasha, brands that connect with different audiences through music, entertainment, and conversation rather than a single, one size fits all format.

Digital evolution is heading in a clearer direction now too, toward scalable, profitable businesses, with Shine's recruitment and upskilling work leading that push.

Key Brands

Print

Hindustan Times

हिन्दुस्तान

mint

Radio

fever HAPPENING HAI

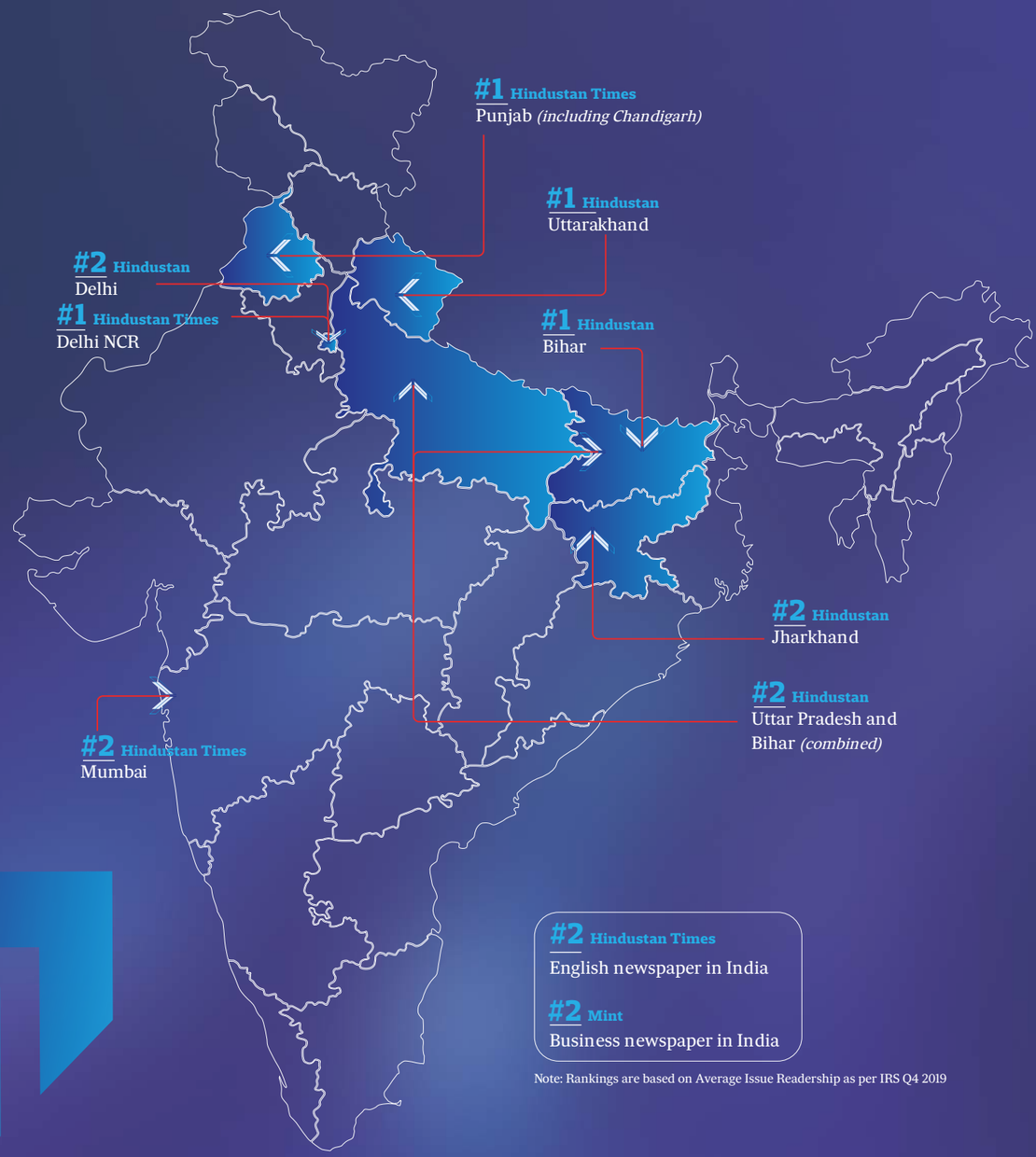
Punjabi Fever 107.2 FM

Radio Nasha

Digital

shine.com Great careers start here

Credibility that Leads, Readers who Believe



#2 Hindustan Times
English newspaper in India

#2 Mint
Business newspaper in India

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

Map not to scale. For representation only.

Chairperson's Message



The duality that has come to be the hallmark of Indian media – dynamic traditional formats coexisting with rapid scaling of digital platforms – continued through the year with Print reaffirming its relevance as a trusted, high engagement medium.

Shobhana Bhartia
Chairperson and Editorial Director

Dear Shareholders,

The year under review was one of meaningful progress for your Company. We continued to build on the strength of our core businesses while responding to the changes reshaping our industry. We believe the choices made in the course of the year have strengthened the Company's foundation and positioned us well to pursue sustainable growth over the long term.

India remained one of the fastest growing large economies during the year with inflation staying under control and resilient domestic demand providing the necessary drive for growth. India's Media & Entertainment sector continued to grow at a healthy rate driven by digital advertising and a booming events economy. The duality that has come to be the hallmark of Indian media – dynamic traditional formats coexisting with rapid scaling of digital platforms – continued through the year with Print reaffirming its relevance as a trusted, high engagement medium.

In Print, our English and Hindi mastheads witnessed advertising-led growth driven by the continued relevance of premium print formats for advertisers and a long-awaited revision in government advertising rates. Our flagship dailies – Hindustan Times, Hindustan and Mint – that are trusted by millions of readers continued to enjoy the confidence of advertisers looking for depth, credibility and reach. We navigated rising newsprint costs, exacerbated by a weakening rupee and wider global supply chain disruption, through an appropriate procurement strategy, but will watch how these pressures evolve in the year ahead.

Radio remains an important part of your Company's portfolio, even as the industry continues to face structural challenges. During the year, we took steps to strengthen the business by aligning our network more closely with its economic potential, including exiting non-viable stations. This should help improve the profitability of the business while creating a more sustainable platform for the future.

The year also brought greater focus to our digital portfolio. We continued to assess our businesses through the lens of long-term value creation and the potential for sustainable scale and profitability. This led us to take the difficult decision to exit the OTTplay business, allowing us to focus our efforts on opportunities where we see stronger prospects for long-term value.

This year, our flagship masthead, Hindustan Times stepped into its second century. The centenary is more than a date on the calendar; it is a continuing commitment to the kind of journalism that has defined the newspaper since 1924 - factual, nuanced and credible. In a year when the news cycle never slowed, our newsrooms across Hindustan Times, Hindustan and Mint set high standards in speed, depth and accuracy, taking readers through some of the most consequential national developments of the year and adding value through in-depth reporting, investigations and sharp data analysis. Looking ahead, your Company remains committed to its core businesses while investing selectively in scalable digital opportunities and embedding AI capabilities across editorial, operational and recruitment workflows.

On behalf of the Board, I thank our employees for their dedication and professionalism, as well as our readers, advertisers, partners, investors and shareholders for their continued confidence. Your support powers our mission – to inform, inspire and engage India, today and into the future. Let us move forward with confidence, grounded in our values and united in our pursuit of excellence.

Regards,

Shobhana Bhartia
Chairperson and Editorial Director

CEO's Message



This was a year of decisive action and meaningful transformation for your Company. We sharpened our portfolio, made clear choices where the economics demanded it, and strengthened the businesses where we see durable, long-term value.

Sameer Singh
CEO

Dear Shareholders,

This was a year of decisive action and meaningful transformation for your Company. We sharpened our portfolio, made clear choices where the economics demanded it, and strengthened the businesses where we see durable, long-term value. Top-line growth translated into an expansion in operating margins, reflecting disciplined cost management and improved operating leverage across Print, Radio and Digital.

The year put to test and reinforced our core conviction that India's media future will be defined by trusted traditional formats alongside smart, scalable digital experiences. In a resilient domestic demand environment, easing inflation and steady consumption, our businesses leaned into this duality with sharper execution, integrated solutions and deeper investment in data and AI-led capability.

Our Print portfolio remains the bedrock of our business, built on the enduring credibility of our brands. During the year, Hindustan Times firmly entered its second century, driven by the same editorial conviction that has defined the masthead since 1924. In an age of extraordinary news density, the newsroom held high standards for speed, depth and accuracy. It led readers through some of the most consequential developments with measured, verified reporting at a time when misinformation was rampant. Hindustan deepened its community driven journalism at the grassroots in the Hindi heartland. Mint cemented its leadership in business journalism with agenda setting reporting that was subsequently reflected in policy and corporate developments. Segment profitability improved on the back of advertising-led growth across our English and Hindi mastheads, while managing cyclical newsprint cost pressures through procurement discipline and a calibrated input-mix strategy.

Our Radio business operated in a challenging market environment with muted advertiser sentiment, continued pressure on advertising rates and the lack of an event-led tailwind that benefited the prior year. We took decisive portfolio action to rationalise our network footprint, exiting non-viable stations to sharpen the business and improve segment profitability. Fever FM has evolved from a Bollywood-led brand to a culturally agile, multi-format entertainment platform. Punjabi Fever further fortified its regional connect with localised programming, while Radio Nasha continued to rule the retro space with immersive storytelling and nostalgia-led IPs. Across the segment, non-Free Commercial Time revenue streams – content production, integrated activations and branded events – now play a central role in how we are repositioning the business for a more sustainable revenue mix.

Our Digital business delivered a deliberate reset to a more focused and sharper portfolio. We decided to focus capital and management time on digital businesses with better monetization, clearer differentiation and a more credible path to profitability. True to this discipline, we exited the increasingly crowded and capital-intensive streaming aggregation market with the discontinuation of OTTplay. Shine continued to enhance its recruitment offering through AI-powered talent discovery, improved recruiter workflow solutions and personalised job matching, while maintaining its upskilling offering through Shine Learning.

We have made encouraging progress on embedding AI capabilities across the organization. Given the pace of change and encouraging impact signals, we are now gearing up to further refine our data and technology stack and re-imagine end to end domains and workflows in an AI first world. These will span across most parts of the organisation. Structured AI-awareness, hands-on reskilling and a Company-wide exercise to shape our long-term growth agenda have all significantly strengthened the digital fluency of our teams. This capability grounding is core to our plans to drive productivity, audience engagement and competitive positioning for years to come.

HT Media is on a deliberate, future-focused path, rooted in the enduring strength of our Print mastheads, sharpened by a leaner and more focused Radio business and energised by a Digital portfolio that is now more disciplined in where it invests. We are committed to creating the future of media in India, through platforms that are credible, intelligent and scalable.

We thank our readers, listeners, viewers, advertisers, partners, investors, employees and stakeholders for their continued trust and support. Your belief gives us the courage to make the hard choices and long-term investments that will define the next chapter of HT Media.

Regards,

Sameer Singh
CEO

Value Creation Model

Resources and Inputs

Human Resources
Journalists, Editors, Radio Jockeys, Content Creators, and the Support Functions that keep the operation running day to day.

Technology
Printing presses and Radio broadcasting infrastructure form the operational backbone, where as in Digital the technology, including AI, is layered in to sharpen offerings and improve the user experience.

Physical
Printing operations that turn newsprint into newspapers, backed by office facilities maintained to standards that support consistent output.

Intellectual
Legacy brands, trusted reputation, and proprietary content drive growth and audience engagement.

Financial
A healthy cash position and a sharpened focus on profitability across businesses, backed by disciplined cost management.

Partnerships
A network of alliances across the industry that broadens the Company's reach and sharpens what it can offer readers and advertisers alike.

Core Processes

01 Audience Engagement
Creating and delivering content that speaks to what audiences actually want, responsibly and on their terms.

02 Brand Partnerships
Helping brands reach the right audiences, through advertising and campaigns shaped by what actually works, not just what gets pushed out.

Outcomes

Print
A century old brand that has kept adapting without giving up its standing as one of the nation's leading voices. The platform that premium brands turn to when credibility, reach, and influence actually matter.

Radio
A familiar presence where advertisers & listeners need it most, increasingly being built around live events and experiences that reach audiences in person.

Digital
A platform where sharp execution matters more than breadth, connecting talent with opportunity faster and more precisely than ever before.

Making Every Connection Count

HT Events

Hindustan Times Leadership Summit

The Hindustan Times Leadership Summit (HTLS) has run since nearly the start of this century and remains the publication's flagship thought-leadership conclave, one of India's most closely watched. Each edition puts global and national opinion leaders, policymakers, business pioneers, cultural icons, and change-makers on the same stage, not as a showcase but as a working forum for debate on the questions that matter most to India and the World.

More than two decades on, HTLS has become a space where ideas shape public discourse rather than simply describe it, a role Hindustan Times has sustained through consistent investment in the format.

This year's edition, themed "Transforming Tomorrow," brought politics, business, governance, sports, science, healthcare, law, and entertainment together to argue over what will actually shape India's next decade.

Prime Minister Narendra Modi delivered the summit's closing keynote, calling on Indians to move past what he described as a colonial mindset and outlining a series of government initiatives aimed at strengthening financial inclusion and public trust. During the session, he also felicitated the winners of HT@100 My Country, My Lens, a nationwide photography competition launched as part of Hindustan Times' centenary celebrations, which drew entries from across the Country.

Union Finance Minister Nirmala Sitharaman spoke on India's economic trajectory and the reform agenda driving it. Hollywood actor Hugh Grant sat down with Rahul Khanna in a lighter register, discussing his career,



the craft of storytelling, and how the entertainment industry has changed around him.

India women's cricket coach Amol Muzumdar and World Cup-winning all-rounder Deepti Sharma discussed the sport's rise in the country and what it will take to build on the current generation's success. Chief Justice of India Surya Kant addressed the shifting judicial landscape, while External Affairs Minister S. Jaishankar spoke on India's position in an increasingly fractured global order.

State leadership brought its own perspective: Uttar Pradesh Chief Minister Yogi Adityanath, Jammu and Kashmir Chief Minister Omar Abdullah, and Delhi Chief Minister Rekha Gupta each spoke to governance priorities specific to their region. Bharti Enterprises founder and chairman Sunil Bharti Mittal reflected on decades building one of India's largest business groups; former NITI Aayog CEO and G20 Sherpa Amitabh Kant weighed in on the policy architecture behind India's growth story.

The spread of subjects said as much about HTLS as any single session could: a summit that makes room for sport, law, geopolitics, state governance, and enterprise without any of them feeling out of place.

HTLS 2025 closed out Hindustan Times' centenary year as more than ceremony, a working demonstration of the publication's role as convener of the people and ideas shaping India's future. It is, once again, where the Country's most consequential conversations tend to happen.



















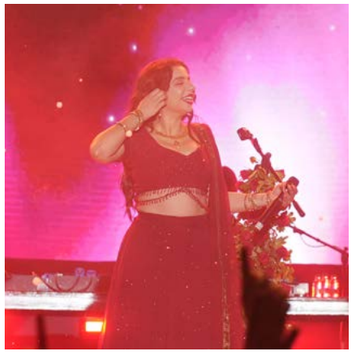


HT City Unwind

This year's season of HT City Unwind ran across two memorable days, doing what the format has done since its debut: putting music, food, and crowds in one place and letting the city carry the rest. This year leaned harder into Delhi's nightlife, turning the event into something closer to a weekend the city showed up for.

Lucky Ali, Jasmine Sandlas, Jazzy B, and others headlined a lineup that held Delhi's attention across genres, Bollywood, Punjabi, and contemporary sounds sharing the stage without feeling mismatched. The turnout backed up what the booking promised: a crowd looking for variety, not one genre played safe.

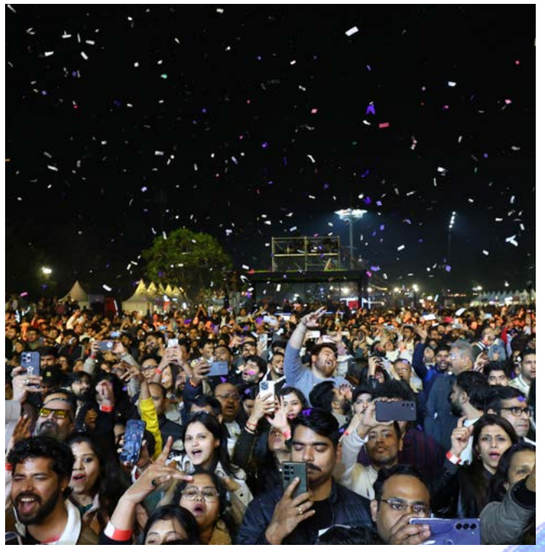
Cuisine carried real weight at the venue too, an eclectic spread that matched India's culinary breadth rather than defaulting to standard festival fare. Between familiar favourites and new discoveries, HT City Unwind gave audiences a reason to linger well past the last set.











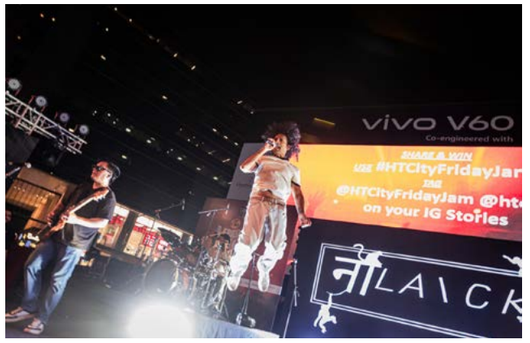
HT City Friday Jam

An ordinary Friday evening in Gurugram became something the crowd started showing up for on purpose, music and culture that kept people coming back week after week.

Each Friday reshuffled the genre mix, Punjabi, Sufi, Bollywood, rap, treating the weekly slot as room to experiment rather than a script to repeat.

Lashcurry, Indian Ocean, Naalayak, and Tech Panda & Kenzani anchored a line-up that pulled in listeners across age groups, proof that open to all doesn't have to mean watered down.

Free entry kept the door open, and that accessibility, more than any single booking, is what made the evening a fixture rather than a one-off.











Mint Events

Mint India Investment Summit & Awards

Running for nearly a decade, the Mint India Investment Summit & Awards has not needed reinvention. Over 400 professionals, spanning policymakers, corporate leaders, and market participants, continue to show up for what the summit consistently delivers: a comprehensive read on where Indian investment is headed and where the emerging opportunities sit.

Sessions covered private capital flows, manufacturing-led expansion, sectoral investment opportunities, regulatory developments, and the long-term outlook for the Indian economy, with speakers weighing in on how to navigate a fast-shifting global environment without losing sight of India's structural strengths. The speaker lineup drew voices from government, regulatory bodies, banking, private equity, and industry, including a serving central government secretary, a pension regulator's chairperson, a veteran banking leader, and figures from private equity and conglomerate leadership.

The Mint India Investment Awards, a centrepiece of the event, honoured outstanding transactions and strategic achievements across venture capital, private equity, M&A, dealmaking, and corporate performance, landmark investments and successful exits that say something real about the depth building in India's capital markets.

A Lifetime Achievement Award went to a career that shaped modern Indian banking as much as any single institution did. Between the deals honoured and the conversations they generated, the summit did what it set out to do: give India's investment community a reason to actually talk to each other.







Mint Money Festival

Now running in both Bengaluru and Mumbai, Mint's personal finance conclave proved that going multi-city doesn't mean going thin. Expert-led sessions on investing and financial planning drew retail investors, not institutional ones, exactly the audience the festival was built for.

Ticketing held firm and footfall matched it. The room held finance experts, active investors, and a younger crowd at once without anyone feeling shortchanged.

The offline experience stayed strong, with digital reach layered on top rather than the other way round. The expansion also sharpened Mint's read on the retail investors and consumer segments it's building toward.



















Mint Sustainability Summit

An annual affair for nearly half a decade, the Mint Sustainability Summit held its position as the place for climate action, ESG frameworks, green finance, and the practicalities of sustainable business to actually get discussed.

Policymakers, corporate leaders, and sustainability experts used the summit to work through what India's transition to a low-carbon, resilient economy really requires: energy transition timelines, renewable adoption at scale, and financing mechanisms built for long-term strategy rather than one-off commitments.

The speaker list spanned government, energy, infrastructure, finance, and corporate sustainability leadership, including a Union minister overseeing renewable energy, chief executives from major power and green-energy companies, and a chief sustainability officer at a leading conglomerate. Between them, the summit treated the low-carbon transition as a shared problem across government, industry, and the sustainability sector, not a compliance exercise for any one of them.

Over 200 CXOs, sustainability professionals, and policymakers attended, enough critical mass to make the exchange collaborative rather than a series of parallel monologues.







Radio Events

The Burrah Project

A two-day Punjabi music and cultural festival took over the Major Dhyan Chand National Stadium late last calendar year, curated under The Burrah Project banner. It leaned into Punjab's artistic heritage without treating it as nostalgia: live music, food, and immersive experiences pulled in music enthusiasts, families, and cultural audiences from across the region.

The lineup ran across Punjabi pop, folk, hip-hop, electronic, and DJ sets. Mika Singh, Nucleya, and Prem Dhillon headlined to large crowds, while Hargun Kaur, BYOB, Sid K, Jind, JP47 × Mad Mix, Honey Jeet, Taalbaaz, DJ Abhi India, DJ Deepika Pandey, and DJ Deep filled out a bill that showed just how far Punjabi music's sound has stretched.

Music was only part of the draw. Food stalls and social gathering spaces gave the event a lifestyle dimension, letting visitors move between chart-topping sets and an eclectic spread without either competing for the other's attention.







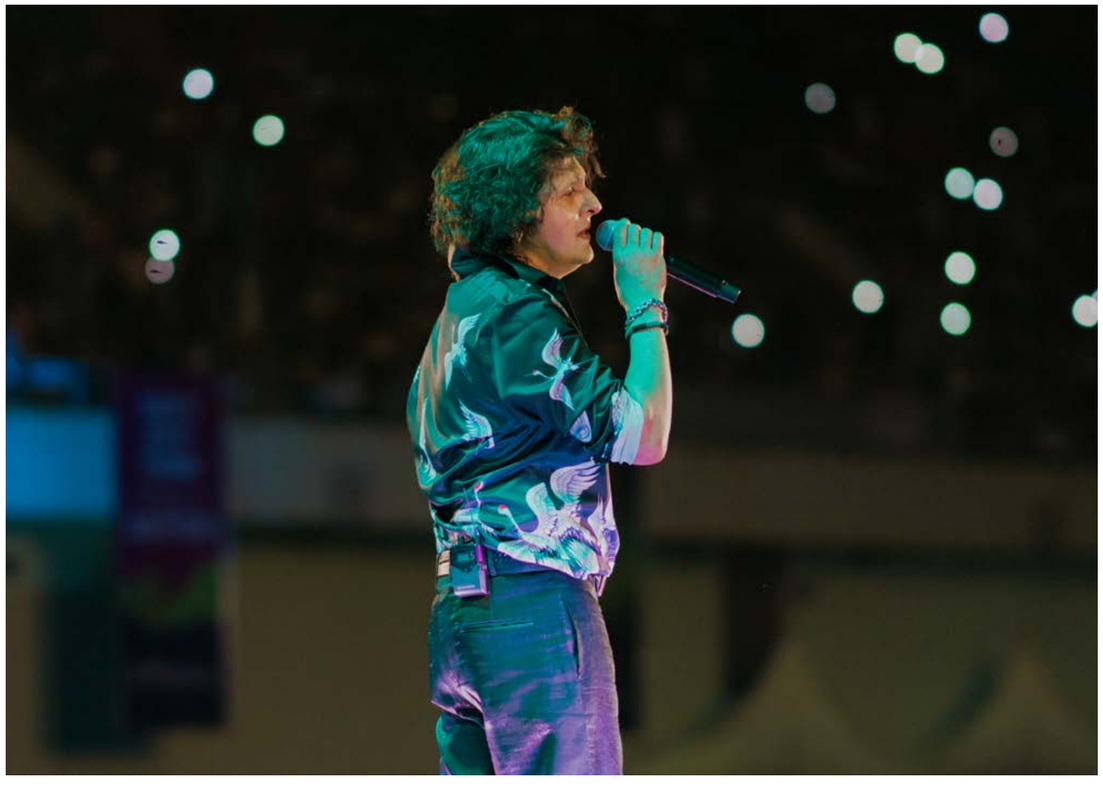


Sonu Nigam

Sonu Nigam's Deewana Tera Tour opened in Guwahati, late last calendar year, a city he had performed in only once before, and then the tour moved on to Jaipur, Indore, and Lucknow, cities that don't always get first crack at a major tour. The response reflected that: fans turned out in large numbers for a set built almost entirely on his best-known songs, the kind of evening that trades novelty for the certainty of hearing exactly what people came for.

What stood out wasn't just the set-list. The tour's run through tier II cities doubled as a signal that these markets can support event and experience formats usually confined to the metros, without needing a metro-scale marketing push to prove it.



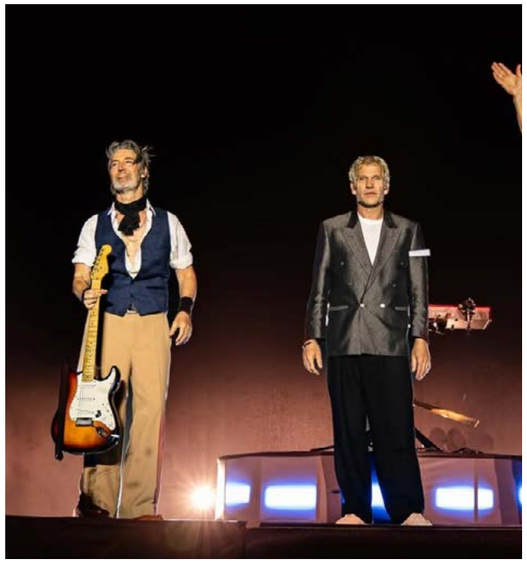


MLTR, Micheal Learns To Rock

MLTR's return to India after 25 years away carried real weight for Fever FM's standing with globally recognised acts, with the Take Us To Your Heart Tour running through Bengaluru, Mumbai, and Delhi NCR.

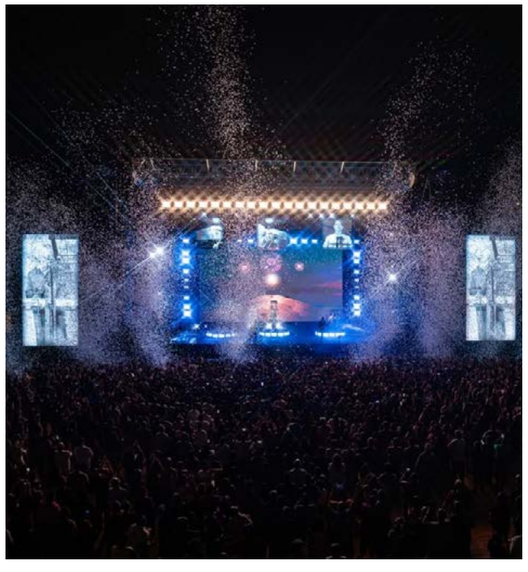
Calling it nostalgia undersells it. The band's ballads and soft-rock classics have stayed in circulation because of the plain, heartfelt storytelling that's defined their sound for decades; the tour simply put that back on a stage.

For a lot of fans, this music has been the soundtrack to friendships, first loves, and milestones they'd rather not put into words. The tour didn't need to dress that up. It just gave those songs a room full of people to hear them in once more.









Superwomaniya Awards

In yet another annual edition, Fever FM's Superwomaniya Awards put the spotlight on women challenging convention across cinema, sports, entrepreneurship, and social change, recognising achievement rather than simply gesturing at it. Themed "Her Story", this year's edition was held in Mumbai, with actor Shabana Azmi as Guest of Honour and honourees including cricketer Jemimah Rodrigues and actors Sanya Malhotra, Aditi Rao Hydari, and Mona Singh.

The conclave's panels covered leadership, ambition, entrepreneurship, and women's health: subjects far more familiar in the abstract than they are in the words of the women actually living them. Actors Rasika Dugal and Kanika Dhillon served on the jury, helping surface the stories that carried the room.

The event stayed true to its purpose: celebrating women who lead on their own terms, and giving that conversation a bigger stage than it usually finds.







Podmasters Awards

Podcasting in India stopped being a niche hobby somewhere around the middle of last calendar year, when Podmasters 2025 pulled creators, storytellers, and industry professionals into one Mumbai gathering and made good on its billing as the country's biggest podcast conclave and awards platform. Workshops sharpened the craft of aspiring and established podcasters alike, a live recording studio pulled back the curtain on how episodes actually come together, and a dedicated regional stage gave airtime to voices that don't usually reach a national audience.

Raj Shamani, Prakhar Gupta, Neha Dhupia, Zakir Khan, Cyrus Broacha, Aakash Chopra, Navya Nanda, and Nikhil Taneja were among the names who showed up, lending the kind of recognisability that turned the conclave into a genuine milestone for India's still-young audio storytelling scene rather than an industry-only affair.









Elevating Every Career

Building Culture for the Next Century

The Company closes its centenary year with employee well-being at the centre of how it operates. The talent, culture, and opportunity that define Hindustan Times Limited were built deliberately, not left to chance, and the trust and collaboration fostered across the organisation are what let people do their best work here.

The employee engagement calendar expanded in the concluded fiscal to include wellness initiatives, cultural celebrations, leadership connect programs, and diversity-focused activities, building a high-performance culture without sacrificing inclusivity.

Empowering Well-Being, Every Step of the Way

A year-round wellness program covered physical, mental, and financial health, three areas that rarely get equal billing in most workplace initiatives, but all three shaped what was on offer here.

Preventive health check-up camps, Ask-Me-Anything sessions with healthcare professionals, a Company-wide Step Challenge, and mental wellness workshops run by senior leaders formed the core of it, alongside spaces where people could talk about stress and work-life balance without it feeling like a box-ticking exercise.

Participation stayed strong across functions and locations, and the feedback confirmed it: people reported paying more attention to their own health habits afterward, a harder outcome to produce than attendance numbers alone. Participation held up across functions and locations, and the feedback backed it up — people reported genuinely paying more attention to their own health habits afterward, which is a harder outcome to manufacture than attendance numbers alone.



Bringing People Together Through Celebration

Independence Day, Diwali, Christmas, International Women's Day, and Holi among others, were each marked with events designed to let people connect outside their day-to-day roles: small, deliberate acknowledgments of a workforce that isn't culturally uniform.

Themed activities, cultural performances, and festive décor gave each occasion its own character instead of reusing a template, the kind of detail that's easy to skip and noticeable when it's missing. What these events created, more than any single celebration, was shared experience, the difference between a genuine sense of belonging and a checked box on a culture survey.

Getting Future Ready

Curated learning resources on AI tools, applications, and best practices went out across functions, not a mandate to adopt them, but enough grounding that employees could spot where the tools might genuinely help their work.

Interactive mini challenges pushed that learning from theory into practice, giving employees room to test what they'd picked up rather than leaving it as a slide deck nobody revisits. The goal isn't adoption for its own sake, it's a workforce comfortable enough with the tools to use them well.

Connections beyond Workplace

A day-long Summer Camp gave HT Media Ltd. employees' children a genuine look inside their parents' workplace: activities built for their age, a chance to see where mom or dad spends the day, and none of the scaled-down-office-tour stiffness that usually comes with these things.

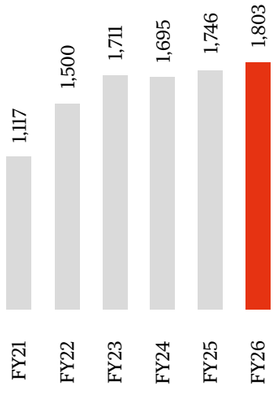
It's a small initiative with an outsized point. Work-life integration means something different when a company puts real effort into a family's involvement, not just its accommodation.



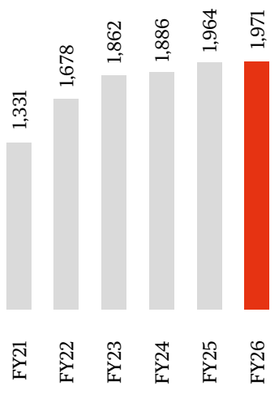
Consolidated Financial Performance

Revenue

Revenue from Operations
(INR crore)

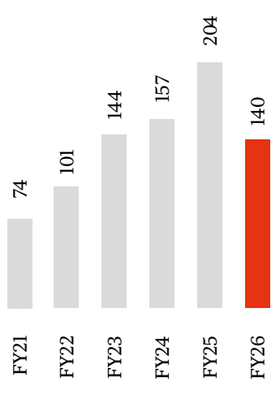


Total Revenue
(INR crore)

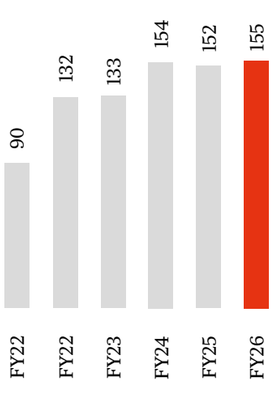


Other Segment Revenue

Radio
(INR crore)

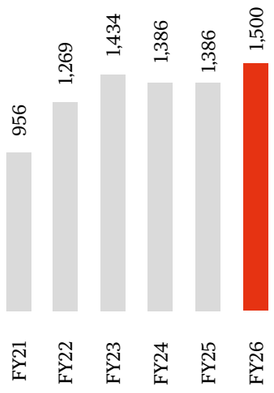


Digital
(INR crore)

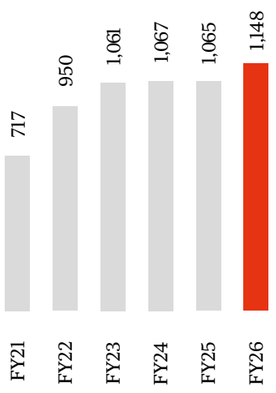


Print Segment Revenue

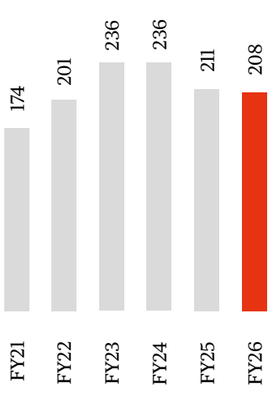
Overall Print
(INR crore)



Advertisement
(INR crore)



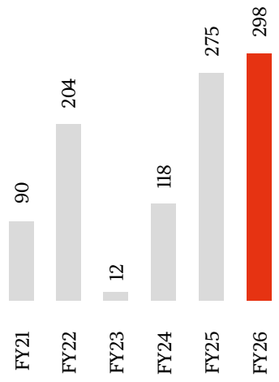
Circulation
(INR crore)



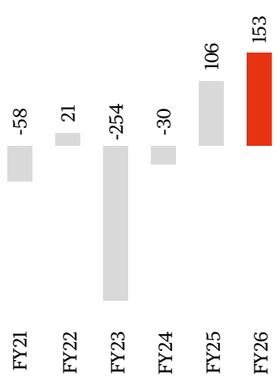
Note:
i) P&L pertains to continuing operations for FY25 and FY26
ii) EBITDA & PAT are before exceptional items and share of JV

Profitability

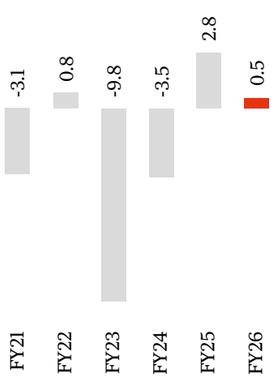
EBITDA
(INR crore)



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 & Recognitions

Global Digital Marketing Awards 2025

Best Social Media Marketing Campaign
HT City Unwind

Best Multi-channel Integrated Campaign
HT@100

Business Leader of the Year Awards 2025

Best Experiential & Brand Experiences
HTLS 2025

Best Marketing Campaign
HT@100

INMA Global Media Awards 2025

Most Creative Use of Advertising Format
Silver
HT@100

The Abby Award 2025

Best Client-Brand Activation Innovation by Publisher
Gold
Hindustan Times

TRA's Brand Trust Report 2026

India's Most Trusted English Newspaper
Hindustan Times

Management Discussion and Analysis

Global Economy

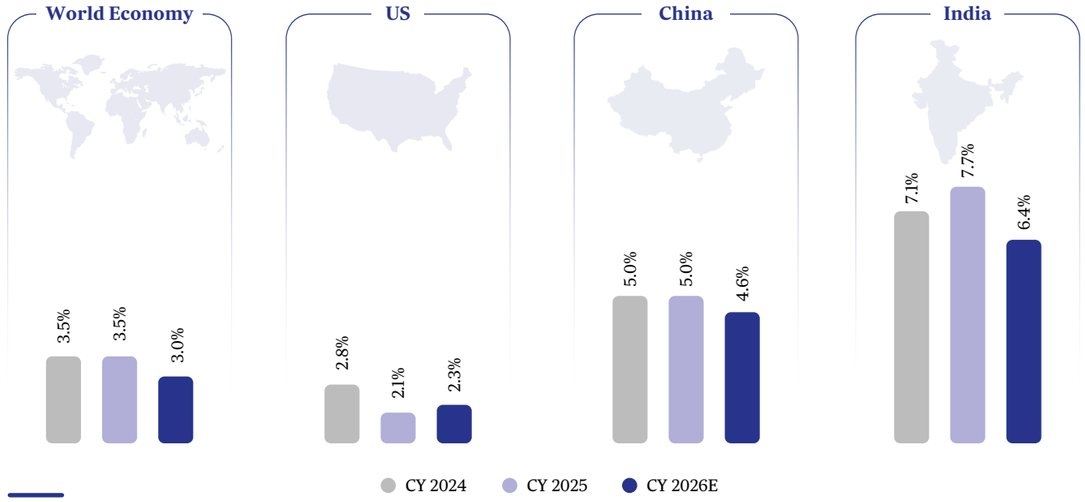
The global economy remained resilient in calendar year (CY) 2025, holding steady despite intensifying geopolitical tensions, rising trade fragmentation, and underlying financial vulnerabilities. The year began on a cautious note, marked by the United States' imposition of tariffs on imports from key 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.

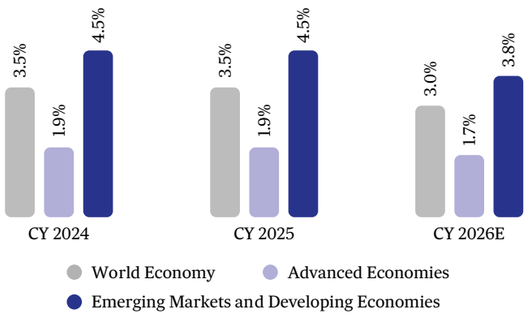
Growth prospects are expected to vary across regions. Advanced economies are projected to expand by 1.7% in CY 2026E, broadly stable compared with 1.9% in CY 2025. Within this group, the United States is expected to grow by 2.3% in CY 2026E, slight improvement from 2.1% in CY 2025. Emerging market and 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.

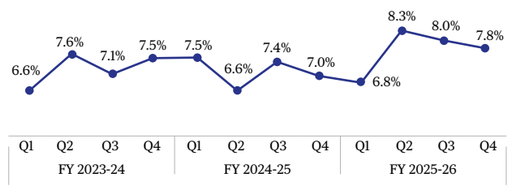
Inflation dynamics during the fiscal year remained favourable, with headline inflation easing to 2.1%, primarily due to lower prices of primary edibles, supported by favourable agricultural conditions, supply-side interventions, and a strong base effect. Although core inflation showed some persistence, 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.

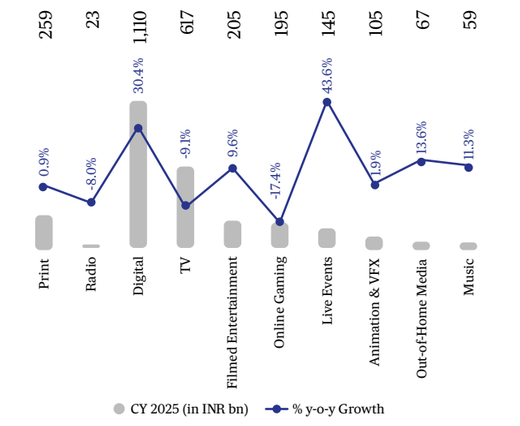
Print media remained relatively stable this year, demonstrating resilience despite ongoing structural challenges. Advertising revenues showed early signs of recovery compared to the previous year, although circulation pressures continued to persist across the segment. Print media companies were able 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.

Radio segment underperformed this year, weighed down by subdued advertiser sentiment and continued pressure on advertising rates. As a result, growth remained muted across the segment. Non-Free Commercial Time (non-FCT) revenues now contribute approximately 25% of total segment revenues, reflecting a gradual diversification of income streams beyond traditional advertising. Looking ahead, Radio continues to face growth uncertainty, driven by profitability challenges and shifting audience tastes.

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.

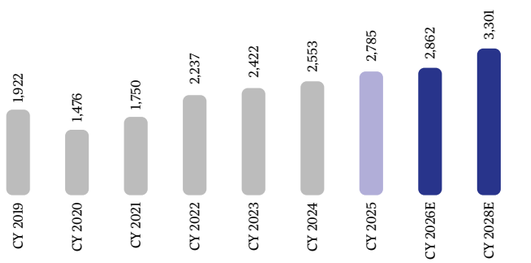
Source: EY FICCI M&E Report, 2026

M&E Industry Segment-wise Revenue and % Growth



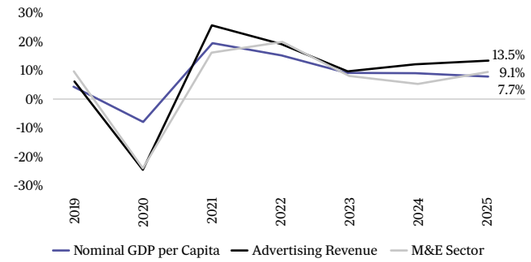
Source: EY FICCI M&E Report, 2026

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 and Radio 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. Similarly, Radio advertisement revenues are expected to contract by 2% CAGR till CY 2028E as FM receivers become even less common in cars and phones.

However, the industry is poised to offset these losses through a robust 14% growth in alternate revenues which includes content production, agency services, and influencer marketing, signalling a transition from traditional broadcasting to a more multifaceted media model. 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. Digital advertising is set to remain the primary growth engine, as both large enterprises and SMEs increasingly invest in high-attribution formats.

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.

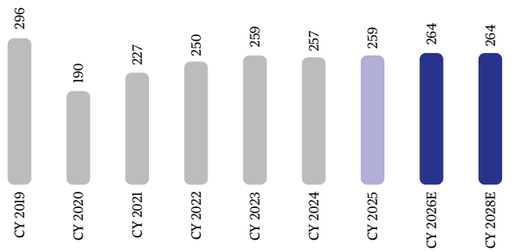
Advertising revenues served as the primary growth anchor for the segment this year. Print continued to command a strong share of mature and affluent decision-makers, reinforcing its position as a preferred channel for brands targeting premium audiences rather than mass reach. English titles and dailies 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, the 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.

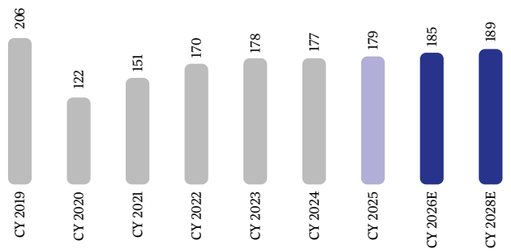
Hindi publications remained the largest contributors to newspaper advertisement volumes, accounting for 37% of total advertisement volumes, driven by their extensive reach across Tier II and Tier III markets and strong appeal among mass-market advertisers. English-language newspapers followed with a 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

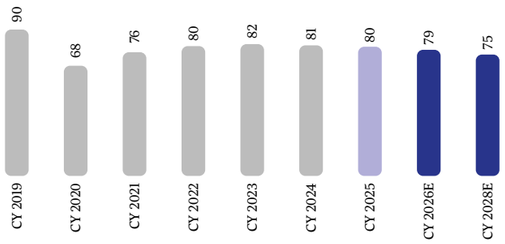
Print Circulation

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 then at a 2% CAGR till CY 2028E, as copy volumes steadily moderate over time.

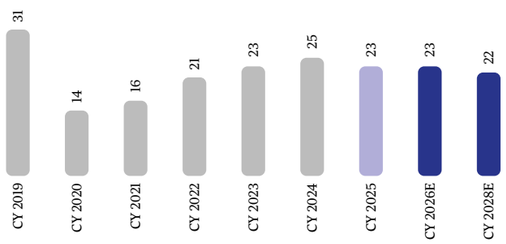
Source: EY FICCI M&E Report, 2026

Print Circulation Revenue (INR bn)



Source: EY FICCI M&E Report, 2026

Radio Revenue (INR bn)



Source: EY FICCI M&E Report, 2026

Radio

CY 2025 proved to be a challenging year for Radio, marked by a 7% decline in segment revenue to INR 23 billion. Although advertisement volumes registered a modest 2% increase this year, this growth was primarily concentrated in Tier II and Tier III markets and lacked momentum in larger urban centres. The uptick in volumes was insufficient to offset the sharp 9% decline in advertising yields, reflecting continued pricing pressure and a cautious spending approach by advertisers. Despite some pockets of resilience in regional markets, the segment's overall recovery remains incomplete, with revenues still at only 74% of pre-pandemic levels, underscoring the slow and uneven pace of revival.

Advertiser sentiment remained subdued throughout the year, with limited recovery in discretionary advertisement spends. As a legacy medium, Radio continues to be tepid amid rapid Digital adoption, including the shift toward online audio, streaming platforms, and targeted Digital advertising. These challenges have intensified profitability concerns, leading to the shutdown of certain stations. FM Radio auctions also saw muted interest wherein almost all licenses were pertaining to smaller cities.

Non-FCT streams accounted for roughly 25% of total revenues for Radio companies. In response to changing market dynamics, stations are diversifying beyond traditional broadcasting by offering podcasts, social media solutions, content creation, influencer-led campaigns, and integrated media and creative services tailored for SMEs, along with on-ground activations. Many Radio companies have also expanded into the Events space, including music concerts.

Segment revenues are expected to diversify further in the coming year, as underlying structural challenges remain unresolved. Overall revenue is likely to stay flat at around INR 23 billion in CY 2026E, with a potential decline to INR 22 billion by CY 2028E. In contrast, non-FCT revenues are projected to expand at a strong pace, growing at a CAGR of approx. 14% through CY 2028E, driven by increased adoption of integrated Events and Digital-led offerings.

Source: EY FICCI M&E Report, 2026

Indian Recruitment Market

The defining theme of FY 2025-26 was the pivot from volume-driven to precision hiring, as organisations increasingly prioritised capability and long-term fit over headcount alone. Demand for roles centred on artificial intelligence, cloud computing, data engineering, and cybersecurity grew sharply year-on-year, particularly across major technology hubs, reflecting the accelerating pace of enterprise digitalisation. However, this surge in demand has also exposed a widening skills gap with a significant proportion of employers reported difficulty filling specialist roles, reinforcing the urgent need for structured skilling, reskilling, and upskilling initiatives across the workforce. Digital recruitment platforms have emerged as a natural response to this challenge, increasingly offering integrated learning and assessment ecosystems that allow candidates to build in-demand competencies while simultaneously signalling their readiness to prospective employers by effectively bridging the gap between talent supply and evolving market demand. India's growing GCC (Global Capability Centre) ecosystem further amplified these requirements, as multinational organisations deepened their India footprints, raising both the volume and sophistication of talent needs.

Sectoral diversification and workforce flexibility emerged as additional hallmarks of the FY 2025-26 landscape. Healthcare, pharmaceuticals, manufacturing, and retail maintained robust hiring momentum, supported by infrastructure investment, service expansion, and domestic consumption growth. Leadership hiring also strengthened considerably, as companies sought experienced professionals capable of steering complex digital transformation agendas. The flexi staffing and gig economy segments expanded steadily, with online platforms proving especially effective in mobilising this distributed, on-demand workforce efficiently and transparently. As AI reshapes job roles at an unprecedented pace, the imperative for continuous skill development has never been more pronounced and forward-looking recruitment platforms, by converging hiring with learning, are uniquely positioned to support both individuals and enterprises in navigating this transformation.

Overall, India's labour market remained broadly resilient, with the Labour Force Participation Rate (LFPR) increasing marginally to 54.4% in June 2026 from 54.2% a year earlier. The improvement was underpinned by stronger rural labour force participation, with the rural LFPR rising to 56.6% from 56.1%, reflecting sustained workforce engagement in rural areas. Urban LFPR moderated slightly from 50.4% to 50.1%, indicating a degree of softness in urban labour market participation. In the near term, this suggests a stable labour market, supported by continued strength in rural participation despite modest moderation in urban areas.

Addressing workforce readiness requires a more strategic approach to capability building and talent development. Closer alignment between career platforms and professional learning providers can accelerate this transformation by ensuring that emerging talent is equipped with market-relevant expertise and clear employment pathways. Such collaboration can help India nurture a dynamic talent pool that drives innovation, supports economic growth, and promotes broad-based participation in the future of work.

Source: Basis Periodic Labour Force Survey, June 2026

Group | Company Overview

Group: *HT Media Limited (HTML) Consolidated*
Company: *HT Media Limited (HTML) Standalone*

This year saw Hindustan Times, the Company's flagship newspaper - Voice of the Nation, since 1924 - step firmly into its second century, underscoring a 100-year legacy that anchors its position as a cornerstone of the media and entertainment industry. Built on decades of credibility and influence, the Group has continually evolved to stay relevant in a rapidly changing landscape. Leveraging its rich heritage, it has successfully expanded and diversified its footprint across a robust portfolio spanning Print, Radio, and Digital platforms. This evolution reflects not only its ability to adapt to shifting consumer preferences but also its commitment to innovation, ensuring it remains at the forefront of content creation and distribution in an increasingly dynamic and competitive market.

In the Print segment, the Group stands at the forefront with its flagship titles that include the iconic English daily Hindustan Times, the widely read Hindi daily Hindustan, and the respected business publication Mint. Together, these newspapers continue to serve as reliable sources of news and analysis for millions nationwide, reinforcing the Group's strong legacy of editorial excellence.

The Group's Radio division features a dynamic portfolio of well-loved stations, including brands such as Fever FM, Punjabi Fever, and Radio Nasha. Each brand commands a loyal listener base, delivering engaging, locally relevant programming that reflects the diversity and cultural richness of audiences across India.

The Company has strategically strengthened and refined its Digital portfolio, expanding its presence in high-growth areas such as online recruitment and upskilling. Through Shine, the Company plays a pivotal role in connecting talent with opportunities at scale, enabling job seekers and employers to engage more efficiently in an increasingly digital ecosystem.

As HT Media Limited embarks on its next hundred years of product & service offerings, it aims to stay focused on honouring its legacy while adapting to new technologies and shifting market dynamics. By combining its strong heritage with forward-looking innovation, it will continue to deliver impactful and relevant experiences for audiences and stakeholders alike.

Key Product Portfolio (Group Level)

Print

Hindustan Times

Hindustan Times has built a formidable legacy in India's Print segment being one of the leading English dailies and has earning trust and credibility over more than a century of consistent publishing. Known for its wide-ranging and relevant coverage, the newspaper delivers content across national and international news, business, sports, entertainment, technology, and lifestyle. This breadth ensures it remains a comprehensive and reliable source of information for a diverse and evolving readership.

A defining strength of Hindustan Times lies in its unwavering commitment to journalistic integrity. The publication is recognized for presenting balanced, well-researched perspectives and fostering informed public discourse. Its ability to offer honest opinions while reporting events with fairness and without bias reinforces its editorial ethos, making it a trusted voice for millions of readers across the Country.

At the same time, Hindustan Times continues to innovate within the Print medium, particularly in how it engages audiences and advertisers. By experimenting with creative formats, compelling layouts, and impactful storytelling, the publication consistently reimagines the Print experience. This focus on innovation, combined with its strong editorial foundation, enables Hindustan Times to stay relevant and influential in a rapidly changing media landscape.

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.

Mint

Mint, approaching two decades since its launch, continues to stand as one of India's most authoritative voices in business journalism. Renowned for its sharp and insightful reporting, Mint has consistently delivered high-quality coverage of financial markets, economic policy, and corporate developments. Its strength lies in combining analytical depth with clear storytelling, enabling a wide spectrum of readers from investors and entrepreneurs to policymakers and young professionals to engage meaningfully with complex economic narratives.

Over the years, Mint has expanded both the depth and scope of its coverage, offering nuanced perspectives on equities, banking, startups, technology, global economics, and policy shifts shaping India's growth story. Its editorial philosophy remains anchored in accuracy, clarity, and balance, while increasingly embracing data-driven journalism and expert-led analysis. This evolution ensures that readers not only stay informed but also gain actionable insights to navigate a rapidly changing economic and business environment.

What continues to set Mint apart is its unwavering commitment to editorial independence and informed discourse. In an era of information overload, it has strengthened its position as a trusted, credible, and forward-looking platform that champions transparency and accountability. By fostering intelligent debate and delivering context-rich reporting, Mint remains an indispensable resource for India's business community and a benchmark for modern financial journalism.

Radio

Fever FM

Fever FM continues its evolution as a next-generation audio entertainment brand positioned at the intersection of culture, trends, and youth-driven content. Moving beyond a purely Bollywood-centric identity, the brand has embraced a broader, internet-first, and culturally agile approach that reflects the changing preferences of modern listeners. It is increasingly positioning itself as a voice of "new India," where music, stories, and digital culture converge.

A major part of this transformation is the diversification of its music and content formats. Fever now includes indie music, easy listening tracks, and viral hits alongside mainstream offerings, making its programming more trend-responsive and dynamic. The brand has also strengthened its experiential ecosystem through marquee IPs (intellectual properties) and large-scale music concerts featuring renowned artists. Regional engagement has also deepened, with niche branded stations like Punjabi Fever.

Fever FM has officially launched its station in Moradabad in the current year, marking a significant milestone as the city's first-ever private FM radio station goes live. The launch strengthens the network's footprint in Uttar Pradesh.

Strategically, Fever targets the urban progressive, digitally native audience, leveraging its strong legacy in Radio while evolving into a multi-platform entertainment brand. Its key strengths lie in trend-first programming, digital integration, and the ability to scale experiences across cities. With proven IPs, a loyal listener base, and agility across both metro and key Tier II/Tier III markets, Fever FM is no longer just a radio station it is an experience-driven platform built for today's fast-evolving, digital-first India.

Radio Nasha

Radio Nasha is an evergreen retro radio station brand that has built a distinctive identity in the market and enjoys high engagement. It stands out for its strong ability to connect with audiences through nostalgia-driven content, bringing back the charm of classic music, films, and cultural moments. The brand has positioned itself as a go-to destination for listeners who enjoy reliving timeless entertainment while still engaging with a modern and vibrant media experience.

Beyond regular programming, Radio Nasha has built a strong ecosystem through on-ground IPs which deepen its audience connect through real-world experiences. In the digital media space, the brand has also gained significant traction by creating relatable and nostalgic memes that resonate strongly with audiences on social media and video platforms. This combination of experiential activations and digital storytelling has led to consistently high engagement and a loyal, growing community around the brand.

Podcasts

HT Smartcast is the vibrant, energetic yet deeply credible audio arm. Positioned as a one-stop destination for all things audio, HT Smartcast brings together an expansive mix of content from news and markets to sports, fashion, stories, and nostalgia. Each podcast is thoughtfully crafted to keep listeners informed, entertained, and connected, ensuring they never miss out on the moments and ideas shaping the world around them.

Driven by a mission to create impactful stories & content through immersive audio, HT Smartcast aims to inspire and mobilize a new generation of diverse voices toward a more inclusive and vibrant society. With a vision to become among the fastest-growing PGC (professionally generated content) first, global podcast curator, it delivers content that is holistic, trustworthy, and designed for modern lifestyles. Hosted by some of the Country's leading journalists and RJs (radio jockeys), every show balances credibility with creativity, offering vivid storytelling that sparks imagination. Whether you're seeking deep insights or quick updates on the go, HT Smartcast ensures a seamless and bite-sized listening experience.

Digital

Shine

Shine stands among India's leading online job portals, focused on effectively connecting job seekers with employers across a wide spectrum of industries and roles. More than just a job listing platform, it offers a well-rounded ecosystem of services, including resume building, career guidance, skill assessments, and personalized job search tools, enabling candidates to navigate their career paths with confidence.

For employers, Shine streamlines the hiring process through advanced technology that supports quick job postings, efficient candidate screening, and seamless applicant tracking. This integrated approach helps organizations identify and engage the right talent faster. By catering to the needs of both recruiters and job seekers, Shine delivers a smooth, efficient, and end-to-end hiring experience. The portal features a vast and constantly updated range of job opportunities, attracting a highly engaged community of job seekers and generating a substantial volume of applications every day. Recruiters benefit from access to an extensive and diverse talent pool, enabling them to connect with qualified candidates across industries and experience levels.

Shine is now powered by an upgraded, AI driven search engine that significantly enhances the talent discovery process, enabling recruiters to find the right candidates with greater speed and precision. In addition, Shine offers recruitment outsourcing solutions for organizations looking to streamline hiring by providing access to a dedicated team of professionals who manage the initial screening and shortlisting of candidates, ensuring only the most relevant profiles move forward.

Another dedicated offering, Shine Learning offers professional courses and career skill development, built to help the workforce stay relevant in an evolving job market. With a strong focus on upskilling, it leverages advanced algorithms to identify emerging skill trends and deliver personalized course recommendations based on a user's resume and application history. The platform curates high-quality, unbiased courses from leading global providers, ensuring learners have access to the most relevant and in-demand knowledge. Designed in alignment with current hiring trends, these certifications are widely recognized and offer flexible learning options, enabling professionals to seamlessly balance work and education while gaining a competitive edge in their careers.

Note: As part of the ongoing optimization of our overall business portfolio, the Group has surrendered non-viable licenses across six private FM radio frequencies, thereby rationalizing its network footprint and enhancing operational efficiency and profitability. Additionally, the Group has also discontinued its OTTplay business in line with strategic focus on driving sustainable and profitable growth.

Financial Overview (Consolidated)

Revenue from Operations

Revenue from continuing operations increased by 3.3% to INR 1,803 crore in FY 2025-26, as compared to INR 1,746 crore in FY 2024-25.

Profitability

Earnings before Interest, Taxes and Depreciation (EBITDA) margin for continuing operations increased to 15.1% in FY 2025-26 from 14.0% in FY 2024-25 primarily due to reduction in operating costs. Subsequently, Profit after Tax (PAT) margin on continuing operations dropped to 2.0% in FY 2025-26 from 5.1% in FY 2024-25. Return on Net worth dropped to 0.7% in FY 2025-26 from 4.0% in FY 2024-25 owing to decline in PAT level profitability from continuing operations for the fiscal year under review.

Earnings per Share

Earnings per Share (EPS) from continuing operations for FY 2025-26 stood at INR 0.5 as compared to INR 2.8 in the prior fiscal on account of decreased profitability for the year.

Debtors Turnover Ratio

Debtor Turnover Ratio increased to 4.5 times in FY 2025-26 from 4.4 times in FY 2024-25, owing to slight increase in accounts receivable and a relatively higher rise in operating revenue in during the fiscal fiscal.

Inventory Turnover Ratio

Inventory Turnover Ratio improved to 3.8 times in FY 2025-26 from 2.8 times in FY 2024-25 due to faster decline in inventory relative to rise in associated cost.

Interest Coverage Ratio

Interest Coverage Ratio improved to 3.4 times in FY 2025-26 from 2.6 times in FY 2024-25, mainly due to better EBIT level profitability from continuing operations and lower finance cost for the fiscal.

Current Ratio

Current Ratio decreased to 1.1 times in FY 2025-26 from 1.2 times in FY 2024-25, owing to increase in current liabilities i.e. primarily borrowings during the fiscal year under consideration.

Debt Equity Ratio

Debt Equity Ratio remained largely unchanged at 0.3 times in FY 2025-26 as was in FY 2024-25, owing to relatively minor changes in debt and in equity for the year.

Debt Service Coverage Ratio

Debt Service Coverage Ratio remained at 0.3 times in FY 2025-26 as was in FY 2024-25, owing to an uptick in EBIT level profitability from continuing operations and commensurate rise in current borrowings.

Trade Payables Turnover Ratio

Trade Payables Turnover Ratio increased to 4.4 times in FY 2025-26 from 4.2 times in FY 2024-25, mainly due to decline in average trade payables while associated costs remained largely unchanged when compared to prior fiscal.

Net Capital Turnover Ratio

Net Capital Turnover Ratio increased to 8.8 times in FY 2025-26 from 6.0 times in FY 2024-25 primarily on account of increase in operating revenue and reduced working capital for the fiscal year under review.

Bad Debts to Account Receivable Ratio

Bad Debts to Account Receivable Ratio was at 3.1% in FY 2025-26 versus 1.6% in FY 2024-25 on the back of an increase in bad debts for the fiscal year under review.

Long-term Debt to Working Capital Ratio

Long-term Debt to Working Capital Ratio improved to 0.1 times in FY 2025-26 from 0.3 times last year owing to reduction in long-term borrowings and working capital in the concluded year.

Editorial Highlights

Hindustan Times (HT) entered its second century with a sharper focus on excellence, grounded in reportage that is factual, nuanced, and unwaveringly credible. This commitment was tested in a year defined by an unprecedented density of news, from terror attacks and military escalations to aviation disasters and global geopolitical shifts. Through it all, the newsroom remained a steady and reliable source of accurate, explanatory journalism, helping readers navigate complex developments with clarity. A defining moment was the coverage of the Pahalgam terror attack, where empathetic storytelling was paired with in-depth analysis of its human and diplomatic implications.

The intensity of coverage continued during Operation Sindoor, where Hindustan Times set new benchmarks in speed, depth, and accuracy. The team produced a special multi-page edition and sustained high-quality journalism on all reporting days of the event. Detailed infographics, exclusive insights into diplomatic exchanges, and a steadfast commitment to verification distinguished its coverage, especially at a time when misinformation was widespread. This ability to combine urgency with credibility reinforced its position as a trusted news source.

Hindustan Times also demonstrated exceptional depth in its reporting on the Air India Flight 171 crash, blending technical expertise with sensitivity. Its coverage included exclusive breakthroughs, granular visual explainers, and comprehensive analyses that helped readers understand one of India's most complex aviation disasters. On the domestic front, its Delhi reporting continued to drive impact uncovering critical civic issues, prompting institutional responses, and maintaining a strong focus on accountability and public interest journalism.

Beyond crises, the newsroom brought the same energy to global developments and moments of national pride. Complex topics like shifting global trade policies were distilled into accessible insights, while major sporting victories were celebrated through rich, immersive coverage. Across every story whether urgent or uplifting Hindustan Times remained guided by its enduring principle: "First Voice, Last Word," reaffirming its role as a definitive and trusted voice in modern journalism.

Key Editorial Initiatives

HT - Driving Impact Through Civic Reporting

Hindustan Times sharpened its focus on the civic realities that shape everyday life particularly in Delhi, Gurugram and Mumbai bringing sustained attention to issues such as pollution, sanitation, traffic congestion and urban infrastructure that often escape the national spotlight.

In Delhi, the Metro bureau undertook a series of public-interest investigations, conducting AQI spot checks inside hospitals and schools and testing water samples from various locations across the city. Some samples tested positive for E. coli and faecal coliform contamination, underscoring serious public health concerns.

In Mumbai, a three-part series on the condition of BMC-run schools prompted the civic body to reverse its policy of long-distance student transfers and commit to providing transport support where required. HT's coverage of the Mumbai local train accident in which five commuters died after falling from overcrowded coaches also contributed to the railways announcing automatic closing doors for non-AC Mumbai local trains.

In Gurugram, HT launched a monthly RWA (Resident Welfare Association) Forum that brought together more than 15 resident welfare associations in structured dialogue with senior administrators and cabinet ministers, creating a platform for sustained civic engagement. Separately, an HT investigation into illegal stone-smuggling tracks cutting through the Aravallis prompted coordinated action by the police and forest department, including the deployment of drones and the digging of trenches to permanently block the routes.

Visual-First Storytelling on Big News Days

With major events unfolding in increasingly rapid succession, the newsroom refined its big-news-day playbook, placing greater emphasis on deeply reported explainers, data-led analysis and visual journalism. We produced graphics-driven packages on the Pahalgam terror attack and Operation Sindoor; the Air India 171 crash, including follow-up coverage when the preliminary investigation report was released; Donald Trump's escalating tariff war; the Red Fort car blast; and the Iran war, helping readers navigate fast-moving and complex developments with clarity and context.

Our election coverage, including extensive reporting on the Special Intensive Revision of electoral rolls, was anchored in granular district and constituency level analysis. This approach not only strengthened the depth and credibility of our political reporting, but also helped shape the broader analytical agenda of election coverage nationally.

Mint – Turning Complex Business News into Clear Insights

This year, Mint strengthened its editorial initiatives by staying consistently ahead of the curve, producing a strong lineup of stories driven by multi-team collaborations. These efforts focused not just on reporting events, but on clearly explaining their second and third order effects for readers. Mint also continued to enhance content quality of news and insights. Several of Mint's exclusive reports on companies, policy shifts, and business leaders were subsequently validated and widely followed up by peer publications, reinforcing its track record of agenda-setting journalism. In line with its established editorial strength, many of Mint's pre-Budget exclusives in proved accurate. The brand also continues to enjoy a strong and ardent readership, reflecting sustained trust and engagement.

HT@100 - Felicitation by PM Narendra Modi

In its centenary year, Hindustan Times opened a window in its pages for readers through the HT@100 - My Country, My Lens photography campaign, inviting Indians to share images of the Country as they saw it. The response was overwhelming, with thousands of submissions capturing landscapes, rituals, working lives, and everyday street moments from across India. From these, the top 100 images were curated and published one per day in the newspaper for almost 4 months, creating a daily centenary thread that ran alongside the news. The 12 most evocative entries were further showcased in a special edition of HT Wknd, the Sunday supplement. The campaign culminated at the Hindustan Times Leadership Summit, where Prime Minister Narendra Modi felicitated the winners. Beyond the scale of participation, the initiative reflected a deeper intent carried into HT's second century which was to keep the relationship with readers truly two-directional and to make the print page a space where the Country can also see itself.

Circulation

The Company continued to refine its circulation strategy with a clear focus on protecting and expanding market share across key markets led by continued strength in its Delhi market. With line-copy sales facing broad-based pressure, greater emphasis was placed on strengthening subscription-led growth through sharper customer engagement and retention initiatives.

During the year, subscription campaigns were reinvigorated through the return of targeted incentive programmes aimed at both attracting new readers and reconnecting with lapsed subscribers. Retention remained a central priority, supported by a more data-driven and personalised outreach strategy. Investments in the customer relationship management (CRM) system, along with the introduction of additional renewal channels, significantly improved the ease and convenience of subscription renewals for readers.

The Company also expanded partnerships with third-party community and housing management platforms to widen reach and drive line-copy sales, reflecting an agile and innovative approach to circulation expansion.

Even as Print circulation operates in an environment shaped by the immediacy and accessibility of Digital news, these shifts are also creating new opportunities for subscription-led engagement, particularly in the English-language market. Changing consumption habits among younger, digitally native audiences are accelerating the transition from a traditional pull-based circulation model to a more responsive, push-based ecosystem in which content is delivered directly and seamlessly to subscribers. By aligning its circulation strategy with evolving reader behaviour and technology-driven consumption patterns, the Company is positioning itself to remain relevant, accessible and competitive in a rapidly transforming media landscape.

Operations

The Company continued to strengthen its operational infrastructure across multiple locations in India through a combination of self-managed and franchisee-operated printing facilities supporting flagship publications. During the year, the Company accelerated investments in technological modernisation to address equipment obsolescence and improve production reliability and efficiency.

Key initiatives included the installation of advanced computer-to-plate (CTP) systems and extensive upgrades to our printing presses across major centres. Automation was further enhanced through the deployment of strapping machines and improved air-drying systems, helping streamline production workflows, reduce turnaround times and maintain consistently high printing quality.

Operational efficiency and prudent resource management remained central priorities. The operations team undertook a series of technical interventions aimed at reducing energy consumption and optimising costs without compromising production standards.

In parallel, the Company achieved meaningful savings through optimisation of web width and calibrated use of different grades of newsprint across editions. These refinements in printing specifications and machine operations reflected a disciplined approach to managing input costs while

sustaining large-scale distribution across multiple states through a mix of owned and outsourced printing networks.

The Company continued to combine operational innovation with environmental responsibility. During the year, the operations team successfully executed a range of specialised advertising formats and advanced printing solutions such as lenticular transitions, photochromic and hydro chromic inks, and multi-flap masthead-integration for its marquee clients.

At the same time, the Company advanced its sustainability agenda through a series of green initiatives. These included increased use of solar energy, implementation of waste-to-compost systems and efforts to reduce raw water consumption across facilities. Large-scale tree plantation drives using specialised cultivation techniques further reflected the Company's long-term commitment to balancing operational growth with environmental stewardship.

Procurement

During the concluded fiscal, 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 is focused on driving strategic people initiatives across talent acquisition, employee engagement, learning and development, performance management, health and safety, and employee wellness. The Company strongly believes that its employees are its most valuable asset and that a motivated, inclusive, and future-ready workforce is essential to sustaining long-term growth and maintaining editorial and operational excellence.

During FY 2025–26, 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 & 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 1,503 individuals, reflecting its continued commitment to building and sustaining a strong, diverse, and capable workforce that drives innovation, operational excellence, and long-term organizational success.

This year skill development remained at the core of the Company's people and growth agenda. Recognizing the rapid transformation driven by emerging technologies and the growing impact of AI across industries, HT Media curated and deployed focused learning resources on AI awareness, usage, and adoption across functions. These initiatives were aimed at enhancing digital fluency, encouraging practical application of AI tools, and strengthening future-ready capabilities across the workforce. To further reinforce learning outcomes and promote active participation, the Company also introduced engaging mini-challenges and interactive learning activities that enabled employees to test, apply, and build their proficiency in evolving technologies. In addition, the Company launched an organization-wide strategic initiative that encouraged employees to identify HT Media's core strengths, assess emerging opportunities, and ideate actionable solutions to address potential business challenges. The initiative provided employees with a meaningful platform to directly contribute to the Company's long-term strategic vision and five-year growth roadmap. By fostering innovation, cross-functional collaboration, and out-of-the-box thinking, the program enabled the development of sustainable business and functional ideas aligned with HT Media's future growth aspirations.

Employees also continued to actively pursue self-directed learning through e-learning platforms during the year. The platforms offered access to an extensive library of learning resources covering professional development, technical and digital skills, leadership capabilities, communication, and functional competencies, thereby supporting continuous learning and career development across all levels of the organization.

Safety of Women at Workplace

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, HT Media 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, the Company 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, one complaint was received and it was dealt with adequately by the Company. 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 risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various financial, operational, sectoral, and cyber security related risks, which are evaluated for their likelihood and potential impact. A few risks and uncertainties that may affect the business includes a shift in consumer & advertiser preferences toward Digital media, dynamic geopolitical scenarios leading to newsprint cost & supply chain challenges, rapid adoption of GenAI (generative artificial intelligence) while managing cyber security & data privacy requirements and changing regulatory requirements in evolving landscape.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimise exposure to risk, the Company is implementing several initiatives such as offering integrated campaigns by combining the reach of Print and Radio business by leveraging Group capabilities and innovative offerings like podcasts to expand its digital & social media presence. Further, the Company is targeting to maintain the circulation copies, achieving strong market shares and calibrated pricing actions to improve yields while focusing on acquiring new-age clients through our value-added propositions like HT AdVentures. To safeguard against newsprint cost and supply chain volatility, the Company has taken various actions such as sourcing from diverse geographies, making opportunistic procurement decisions, usage of appropriate paper mix and ensuring optimum inventory holding levels to optimise both costs and working capital. Additionally, to ensure the publication remains competitive and well-positioned in the market, regular benchmarking against peers is performed on various parameters. The Company is implementing an AI-enhanced security framework and enterprise-wide GenAI reskilling via appropriate new platforms to further strengthen its cyber security governance and to ensure data sovereignty, a comprehensive DPDP (Digital Personal Data Protection) compliance framework is being implemented across all business units. A structured compliance framework is in place to monitor regulatory changes and ensure timely implementation.

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 HT Media Limited's offerings enter the next century, the Group is focused on reshaping its portfolio to remain relevant in an increasingly dynamic and fragmented media landscape. Building on a legacy of trust, editorial credibility, and audience engagement, the Group is sharpening its strategic priorities with a clear emphasis on sustainable growth, operational discipline, and long-term value creation.

Print business remains anchored in the enduring strength of flagship brands and their deep consumer connect. The Group continues to invest in innovation-led advertising solutions, circulation enhancement initiatives, and reader engagement efforts to reinforce the medium's relevance in a changing consumption environment. At the same time, emerging opportunities from government-led educational reforms and initiatives encouraging newspaper reading among students could help foster future readership habits while reaffirming the importance of credible journalism.

Within the Radio business, the strategic focus is shifting towards expanding non-FCT revenue streams by leveraging the growing events and experiential economy. The Group will continue to strengthen high-potential stations, deepen local audience relevance, and optimise its network footprint through the rationalisation of persistently underperforming operations. This calibrated approach is expected to enhance efficiency while creating a more resilient and diversified revenue profile.

Across Digital platforms, the Group is pursuing a sharper and more disciplined portfolio strategy, prioritising businesses with clearer pathways to scale, differentiation, and profitability. As part of this strategic realignment, the decision to discontinue OTTplay reflects a pragmatic reassessment of the economics of operating in an increasingly crowded and capital-intensive streaming ecosystem. Going forward, the Group will concentrate resources on digital offerings that are better aligned with evolving consumer behaviour, stronger monetisation potential, and long-term strategic relevance.

As it embarks on this new phase of growth, HT Media Limited remains committed to balancing legacy with transformation thereby preserving the trust and influence built over decades while adapting decisively to the opportunities and challenges of a rapidly evolving media environment.

Board's Report

Dear Members,

Your Directors are pleased to present their Twenty-Fourth Report, together with the Audited Financial Statements (Standalone and 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:

(INR In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	**110,445**	**116,347**	**1,97,136**	**1,96,359**
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items	10,921	12,845	29,842	27,549
Add: Exceptional Items (loss)	(13,464)	(6,652)	(11,423)	(581)
Less: Depreciation and amortization expense	6,684	6,851	9,273	9,799
Less: Finance costs	5,142	5,962	6,034	6,734
Add: Share of profit of joint ventures (accounted for using equity method)	NA	NA	-	-
Profit/(Loss) before tax from continuing operations	**(14,369)**	**(6,620)**	**3,112**	**10,435**
Less: Tax expense				
Current Tax	-	-	1,525	-
Deferred tax charge/ (Credit)	(2,212)	(152)	(2,275)	435
Total tax charge/ (Credit) from continuing operations	**(2,212)**	**(152)**	**(750)**	**435**
Profit/(Loss) after tax from continuing operations	**(12,157)**	**(6,468)**	**3,862**	**10,000**
Loss before tax from discontinued operations	NA	NA	(10,096)	(8,891)
Tax credit of discontinued operations	NA	NA	(1,327)	(311)
Loss for the year after tax from discontinued operations	NA	NA	(8,769)	(8,580)
Add: Other comprehensive income (net of tax)				
a) Items that will not be reclassified to profit or loss	355	181	776	(2,081)
b) Items that will be reclassified to profit or loss	(23)	(113)	74	(70)
Total Comprehensive loss (Net of tax)	**(11,825)**	**(6,400)**	**(4,047)**	**(718)**
Opening Balance in retained earnings	**379**	**6,697**	**1,04,281**	**1,07,175**
Add: Profit/(Loss) for the year	(12,157)	(6,468)	(5,427)	195
Add: Item of other comprehensive income recognized directly in retained earnings				
- Re-measurement gain/(loss) on post-employment benefit obligation (net of tax) attributable to owners of the company	385	150	620	333
Add: Transfer from FVTOCI Reserve to Retained Earnings	-	-	(1,515)	-
Add: Adjustment due to change in non- controlling interest	-	-	-	(3,422)
Total Retained Earnings	**(11,393)**	**379**	**97,959**	**1,04,281**

DIVIDEND

The Board of Directors have not recommended 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Dividend_Distribution_Policy.pdf

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

PREFERENTIAL ISSUE

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on July 11, 2026, approved, subject to the approval of shareholders and other statutory and regulatory approvals, the issuance of 3,87,87,137 (Three Crores Eighty Seven Lakhs Eighty Seven Thousand One Hundred and Thirty Seven) warrants on a preferential issue basis. Each warrant carries a right, exercisable by the warrant holder, to subscribe to 1 (one) fully paid-up Equity Share of the Company of face value of INR 2 (Indian Rupees Two only) each, at an issue price of INR 24.57 (Indian Rupees Twenty Four and Fifty Seven Paise only) per warrant, aggregating up to ~INR 95.30 crores, in accordance with the provisions of the Companies Act, 2013 and the rules made there under, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), and other applicable laws. The Company has completed the dispatch of Notice of Extra Ordinary General meeting ("EGM") scheduled to be held on August 7, 2026, for obtaining approval of the members for issuance of warrants.

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 a Risk Management Policy of the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report.

EMPLOYEE STOCK OPTION SCHEME

The Company's "HTML Employee Stock Option Scheme - 2009" ("HTML ESOS 2009") whereunder the Eligible Employees are entitled to grant of option(s) in relation to the Company's shares, is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and there was no change in the same during FY-26. Further, during the year under review, no options were granted, vested, exercised or cancelled (each option representing one equity share of INR 2 each) under HTML ESOS 2009.

The information required to be disclosed pursuant to the provisions of the SEBI ESOP Regulations is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2026/06/ESOP-Disclosure.pdf. Certificate dated August 5, 2026 issued by Secretarial Auditor in terms of the SEBI ESOP Regulations is available for inspection by the Members and any Member desirous to inspect the same may send a request to the said effect from his/ her registered email ID to investor@hindustantimes.com.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2026, 99.995% of the Company's total paid-up capital representing 23,27,62,518 equity shares are in dematerialized form.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has 6 (six) direct subsidiary Companies namely, Hindustan Media Ventures Limited, Next Mediaworks Limited, Next Radio Limited, HT Music and Entertainment Company Limited, Mosaic Media Ventures Private Limited & HT Overseas Pte. Ltd.; 1 (one) indirect subsidiary Company namely HT Noida (Company) Limited. During the year under review, HT Content Studio LLP, a Joint Venture Company ("JV Company") has been striken out by Ministry of Corporate Affairs on application by its holding company i.e. Hindustan Media Ventures Limited and consequently it ceased to be a JV Company effective September 8, 2025.

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

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of Subsidiary Company(ies) for the financial year ended on March 31, 2026 are available for inspection at Company's website viz. https://www.htmedia.in/investors/financial-statements-of-subsidiaries

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

The contribution of Subsidiary Companies to the overall performance of your Company is outlined in note no. 50 of the Consolidated Financial Statements for the financial year ended March 31, 2026.

Other than as mentioned above, no other subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated during the financial year ended on March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointments:

The Board, based on the recommendation of Nomination and Remuneration Committee, and after considering the experience of Shri Manhar Kapoor (DIN: 06553730) accorded its approval to appoint him as an Additional Director (Whole-time Director) of the Company w.e.f. May 20, 2025 for a period of 3 (three) years, which was regularised/approved by the Members via postal ballot on June 30, 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 & Chief Executive Officer) of the Company w.e.f March 1, 2026 and recommended his appointment as the Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, to hold office for a period of 5 (five) years with effect from March 1, 2026, including the remuneration for a period of 3 (three) years for the approval of the Members, which was regularised/approved by the Members via postal ballot on March 5, 2026.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Act, Shri Priyavrat Bhartia (DIN: 00020603) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. Your Directors recommends the re-appointment of Shri Priyavrat Bhartia, for approval of the Members, at the ensuing AGM.

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

Cessation:

During the year under review, Shri Manhar Kapoor (DIN: 06553730) has resigned and ceased to be the Whole-Time Director of the Company w.e.f. February 28, 2026. However, he continues to act as the Group General Counsel and Company Secretary of the Company.

Independent Directors Declaration

The Independent Directors of the Company have confirmed the following:

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

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

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

In the opinion of the Board, there has been no change in the circumstances which may affect their status as 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.

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 Act, your Company has appointed a Woman Independent Director on its Board.

Code of Conduct:

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

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2026 are Shri Sameer Singh, Managing Director & Chief Executive Officer, Shri Piyush Gupta, Group Chief Financial Officer and Shri Manhar Kapoor, Group General Counsel & Company Secretary.

PERFORMANCE EVALUATION

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

Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, 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 includes risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of Company's business/ activities, amongst other matters. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Independent Directors, Nomination & Remuneration Committee and the Board of Directors at their respective meetings. On the basis of outcome of evaluation questionnaire and discussion of the Board, the performance of the Board and its Committees, Directors (including Independent Directors) and Chairperson 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.

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

Statutory Auditor

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), ("SRB") were appointed as Statutory Auditors of the Company, at the Annual General Meeting ("AGM") held on September 27, 2024 to hold office for a term of 5 (five) consecutive years.

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

Shri N.C. Khanna, Company Secretary in Practice (ICSI Unique Code: I2003DE34080) have been appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years w.e.f FY-26 at the AGM held on September 26, 2025.

The Secretarial Audit Report of the Company for FY-26 is annexed herewith as "**Annexure - A**" and the report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of Audit Committee, the Board of Directors had re-appointed M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditor to carry out cost audit of records maintained by the Company in relation to its FM Radio business for the financial year ended on March 31, 2026. The Cost Audit Report has been placed before the meeting of Audit Committee and Board of Directors held on August 5, 2026 and report does not contain any qualification, reservation, adverse remark or disclaimer.

In compliance with the provisions of Section 148 of the Act, the Company has prepared and maintained its cost records for the FY 26.

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 under review, the Company did not enter into any contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2025/11/Policy_materiality_dealing_Related_Party_Transactions-1-1.pdf.

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

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility ("CSR") Committee of Directors is in place in terms of Section 135 of the Act. The composition, terms of reference and other details of the CSR Committee are provided in the 'Report on Corporate Governance', which forms part of this Annual Report. The Company has in place a CSR Policy, formulated in terms of provisions of Section 135(4) of the Act read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf and there was no change in the same during the year under review.

The Company has not yielded any profits during the previous three financial years. Hence, in terms of Section 135 of the Act, the Company was not required to spend any amount on CSR activities. However, the Annual Report on CSR for FY-26 is annexed herewith as "**Annexure - B**" as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 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 loss 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 COMPANIES ACT, 2013

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

Particulars of loans given, investments made, guarantees/ security given: Details of investments made and loans/ guarantees /security given, as applicable, are given in the note nos. 6A, 6B, 35 & 47 of the Standalone Financial Statements.

Board Meetings: Yearly calendar of Board Meetings was prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2026, the Board met 4 (four) times on May 20, 2025, August 5, 2025, November 11, 2025 and January 28, 2026. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: During the year under review, there were 7 (seven) standing Committees of the Board of Directors viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, Banking & Finance Committee and Investment Committee. During the year under review, recommendations of these Committees if any, were accepted by the Board. For further details of the Committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of this Annual Report.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMPs) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf. The Remuneration Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. There was no change in the remuneration policy during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, Directors/employees/ stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI"). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees' remuneration forms part to this Annual 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 investor@hindustantimes.com.

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for FY-26, is available on the website of the Company at https://www.htmedia.in/investors/annual-return-report.

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

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of the SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Shri N.C.Khanna, Company Secretary in Practice confirming the conditions of corporate governance is annexed herewith as "**Annexure - E**".

SECRETARIAL STANDARDS

During the year under review, Secretarial Standards (i.e. SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Committee (IC) is in place to redress complaints regarding sexual harassment. IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular training sessions for employees and Members of IC and has also rolled-out an online module for employees to increase awareness. Further, 1 (one) complaint was received during the year under review which has been resolved.

MATERNITY BENEFITS ACT, 1961

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

INTERNAL FINANCIAL CONTROL

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. 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.
7. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future.
8. Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder.
9. There was no change in the nature of business of the Company.
10. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
11. 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 the stakeholders, including Ministry of Information & Broadcasting, regulatory authorities and other government authorities, shareholders, investors, readers, advertisers, browsers, listeners, customers, 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 & Editorial Director
DIN: 00020648

Place: New Delhi
Date: August 5, 2026

ANNEXURE – A TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2026)
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

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;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR Regulations");

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

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

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients *(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);*

Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;*

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

And circulars/guidelines issued thereunder.

*(Not applicable as there is no reportable event held during the financial year under review);

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

VI. Other laws specifically applicable to the Company#:

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

b) Press Council Act, 1978;

c) Telecom Regulatory Authority of India Act, 1997;

d) Indian Telegraphy Act, 1885;

e) Indian Wireless Telegraphy Act, 1993; and

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

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

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 year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision 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.

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

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 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 reporting period, the Company has following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

Shri Manhar Kapoor, Group General Counsel & Company Secretary, was appointed as Whole-time Director of the Company for a period of three years with effect from May 20, 2025. The said appointment was subsequently approved by the members through a Special Resolution passed by way of Postal Ballot on June 30, 2025. Thereafter, he resigned from the office of Whole-time Director and ceased to hold the said position with effect from February 28, 2026.

Shri Sameer Singh was appointed as the Managing Director & Chief Executive Officer (Key Managerial Personnel) of the Company for a term of five years with effect from March 1, 2026. The appointment was subsequently approved by the members through a Special Resolution passed by way of Postal Ballot on March 5, 2026.

The Board of Directors at its meeting held on August 5, 2025 approved an additional equity investment of INR 15 crores in Mosaic Media Ventures Private Limited (Wholly Owned Subsidiary) by way of equity shares to support its business requirements.

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
Peer review no.: I2003DE340800
UDIN: F004268H001005367

Place: New Delhi
Date: August 5, 2026

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

Annexure to the Secretarial Audit Report

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

The Secretarial Audit Report of even date for the financial year ended March 31, 2026, is to be read with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company concerning secretarial compliances.

3. I believe that the audit evidence and information obtained from the management are adequate and appropriate to provide a basis for my opinion.

4. Wherever required, I have obtained the management's representation regarding compliance with laws, rules, and regulations and the occurrence of events. etc.

Disclaimer:

5. This Secretarial Audit Report is neither an assurance of the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
Peer review no.: I2003DE340800
UDIN: F004268H001005367

Place: New Delhi
Date: August 5, 2026

ANNEXURE – B 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 Director	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 & Editorial Director [MD])	-	-
2	Smt. Rashmi Verma	Member (Independent Director)	-	-
3	Shri Priyavrat Bhartia	Member (Non-Executive Director)	-	-

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 CSR Committee: https://www.htmedia.in/wp-content/uploads/2026/07/Composition-of-Committees-2.pdf

CSR Policy is available at: https://www.htmedia.in/wp-content/uploads/2020/08/HT_Media_CSR_Policy-2021.pdf

CSR 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:** INR (8,102.28) Lakhs

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):** 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 (INR in Lakhs)	Amount Unspent (INR in Lakhs)				
	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
Not Applicable					

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (INR in Lakhs)
(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 (INR in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR in Lakhs)	Amount spent in the Financial Year (INR in Lakhs)	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 (INR in Lakhs)	Deficiency, if any
					Amount (INR in Lakhs)	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]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (INR in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(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 5, 2026

Shobhana Bhartia
(Chairperson, CSR Committee)

Sameer Singh
(Managing Director & CEO)

ANNEXURE – C 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 change in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2026, is as under –

Name of Directors and KMP	Designation	Remuneration for FY 25-26 (INR in Lakhs)	% increase in remuneration in FY 25-26	Ratio of remuneration of each Director to median remuneration of employees in FY 25-26[@]
Smt. Shobhana Bhartia	Chairperson & Editorial Director	713.20	(0.05%)	86.14%
Shri Palamadai Sundararajan Jayakumar	Independent Director*	3.50	(30.00%)	0.42%
Smt. Rashmi Verma	Independent Director*	8.00	(15.79%)	0.97%
Shri Sandeep Singhal	Independent Director*	4.50	No increase	0.54%
Shri Vivek Mehra	Independent Director*	8.00	(20.00%)	0.97%
Shri Ashwani Windlass	Independent Director*	6.50	(18.75%)	0.79%
Shri Priyavrat Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Shamit Bhartia	Non-Executive Director	Not applicable	Not applicable	Not applicable
Shri Sameer Singh**	Managing Director & Chief Executive Officer	324.53	Not comparable	Not comparable
Shri Manhar Kapoor***	Group General Counsel and Company Secretary	297.73	18.70%	Not applicable
Shri Piyush Gupta	Group Chief Financial Officer	624.41	11.85%	Not applicable

[@] Median remuneration of employees during FY-26 was INR 8.28 Lakhs

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

**Shri Sameer Singh has drawn remuneration of INR 297 Lakhs as Group Chief Executive Officer upto February 28, 2026 and INR 27.53 Lakhs as Managing Director & Chief Executive Officer w.e.f March 1, 2026. Accordingly the percentage increase in remuneration and ratio of remuneration of each Director to median remuneration of employees in FY 26 is not comparable.

***Shri Manhar Kapoor was appointed as Whole Time Director (WTD) of the Company w.e.f May 20, 2025 and has resigned w.e.f February 28, 2026, however he continues to act as Group General Counsel & Company Secretary (CS). He has drawn remuneration of INR 43.10 Lakhs as CS and INR 254.63 Lakhs as WTD.

Note:

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

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

(ii) There was an increase of 3% in the median remuneration of employees of the Company in FY-26.

(iii) As on March 31, 2026, there were 1503 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY- 26 is 7.5%. During the same period, the average percentage change in remuneration of managerial personnel is given in above table.

(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 & Editorial Director
DIN: 00020648

Place: New Delhi
Date: August 5, 2026

ANNEXURE – D 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:

Building upon the energy-saving initiatives of previous years, the Company advanced its sustainability measures during FY 2025-26. Following comprehensive internal energy audits across factory operations, targeted process-control projects were implemented across air compressors, Computer to Plate Machines (CTPs), HVAC systems. Key equipment upgrades included:

*Replacement of three (3) standard Air Handling Units with high-efficiency EC / IE4 fan systems.

*Commissioning a new 400 TR Variable Frequency Drive (VFD) energy-efficient chiller.

*Financial Impact: These combined interventions will deliver recurring savings of ~INR 35 Lakhs per annum.

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

The Company continues to drive cleaner production workflows via its Power Purchase Agreement (PPA) with M/s Gentari India (previously Amplus). This 3.12 MWp open-access solar power infrastructure currently constitutes 56% of the factory power requirements under prevailing solar regulatory frameworks, netting an annual utility cost-saving of approximately INR 94 Lakhs at our Greater Noida location.

(iii) Capital investment on energy conservation equipment:

The Company deployed a capital layout of INR 32 Lakhs strictly toward the replacement and modernization of plant Air Handling Units (AHUs).

(B) Technology absorption-

(i) Efforts made towards technology absorption: Design, selection and integration of energy-efficient AHUs and VFD chillers successfully reduced facility operating overheads and improved reliability of operations.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction of power cost by approx. INR 35 Lakhs/ year and improvement of reliability of operations.

(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: EC Fan Technology for AHU, 400 TR VFD driven chiller.

b) Year of import: FY 2025-26.

c) Whether the technology being fully absorbed: Yes

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: INR 497 Lakhs

Foreign Exchange outgo during the year in terms of actual outflows: INR 8,375 Lakhs

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: August 5, 2026

ANNEXURE – E TO BOARD'S REPORT

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

To
The Members
HT Media Limited
Hindustan Times House,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

I have examined the compliance of the conditions of Corporate Governance by **HT Media Limited** ('the Company') for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

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

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
Peer review no.: I2003DE340800
UDIN: F004268H001005257

Place: New Delhi
Date: August 5, 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 endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. With this belief, the Company has implemented various measures for balanced care for all stakeholders. The Company has framed its policies as per applicable laws and regulatory guidelines.

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") including amendments thereto, is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2026, the Board of Directors comprises of 9 (nine) Directors, including 2 (two) Non-Executive Directors, 5 (five) Independent Directors, 1 (one) Chairperson and Editorial Director (Managing Director) and 1 (one) Managing Director and Chief Executive Officer. The Company also has a Woman Director (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 & Designation of Directors	Initial Date of Appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia Chairperson & Editorial Director (Managing Director)	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia Non-Executive Director	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia Non-Executive Director	December 3, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
INDEPENDENT DIRECTORS			
Shri Vivek Mehra	January 12, 2018	None	00101328
Smt. Rashmi Verma	July 28, 2020	None	01993918
Shri Palamadai Sundararajan Jayakumar	December 28, 2021	None	01173236
Shri Sandeep Singhal	August 05, 2022	None	00422796
Shri Ashwani Windlass	January 19, 2024	None	00042686
MANAGING DIRECTOR			
Shri Sameer Singh* Managing Director and Chief Executive Officer	March 1, 2026	None	08138465

* Shri Sameer Singh was appointed as Managing Director and Chief Executive Officer of the Company for a period of five years w.e.f. March 1, 2026, and his appointment was approved by the Members by way of Postal ballot on March 5, 2026

Notes:

Shri Manhar Kapoor (Group General Counsel and Company Secretary) was appointed as Whole-Time Director w.e.f May 20, 2025, however he ceased to be the Whole-time Director of the Company w.e.f. February 28, 2026. He continues to be Group General Counsel and Company Secretary of the Company.

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

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

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

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

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/ competence	Smt. Shobhana Bhartia	Shri Vivek Mehra	Smt. Rashmi Verma	Shri Palamadai Sundararajan Jayakumar	Shri Sandeep Singhal	Shri Ashwani Windlass	Shri Priyavrat Bhartia	Shri Shamit Bhartia	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	✓	✓	✓	✓	✓	✓	✓	✓	✓

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

During the financial year ended on March 31, 2026, 4 (four) Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 20, 2025	8	8	5 out of 5
August 5, 2025	9	8	4 out of 5
November 11, 2025	9	9	5 out of 5
January 28, 2026	9	7	4 out of 5

Attendance record of Directors at Board meetings held during the year, and details of other Directorships/Committee positions held by them as on March 31, 2026, in Indian public limited Companies, (including deemed Public Companies) are as follows:

Name of the Directors	No. of Board meetings attended during FY-26	No. of other Directorships held#	Committee positions held in other Companies^		Directorships held in other listed Companies and category
			Chairperson	Member	
Smt. Shobhana Bhartia	4	6	1	1	Hindustan Media Ventures Limited – NED
Shri Vivek Mehra	4	6	4	8	(i) Jubilant Pharmova Limited – ID (ii) Chambal Fertilizers and Chemicals Limited – ID (iii) Havells India Limited - ID (iv) DLF Limited – ID (v) Embassy Office Parks Management Services Private Limited - ID##
Smt. Rashmi Verma	4	4	1	3	(i) UFLEX Limited-ID (ii) PTC India Limited- ID (iii) PTC India Financial Services Limited – ID (iv) Gujarat Hotels Limited- ID
Shri Sandeep Singhal	4	1	-	1	Titan Company Limited – ID
Shri Palamadai Sundararajan Jayakumar	2	8	3	6	(i) Adani Ports and Special Economic Zone Limited – ID (ii) JM Financial Limited – ID (iii) CG Power and Industrial Solutions Limited -ID (iv) Northern Arc Capital Limited – ID (v) Emcure Pharmaceuticals Limited – ID (vi) ICRA Limited – ID
Shri Ashwani Windlass	4	4	2	3	(i) Vodafone Idea Limited - ID (ii) Jubilant Foodworks Limited – ID (iii) Bata India Limited -ID
Shri Priyavrat Bhartia	3	6	-	3	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Pharmova Limited – MD (iii) Digicontent Limited – NED (iv) Jubilant Ingrevia Limited – NED (v) Jubilant Agri and Consumer Products Limited- NED
Shri Shamit Bhartia	4	7	-	1	(i) Hindustan Media Ventures Limited – NED (ii) Jubilant Foodworks Limited – NED (iii) Jubilant Agri and Consumer Products Limited – NED

Name of the Directors	No. of Board meetings attended during FY-26	No. of other Directorships held#	Committee positions held in other Companies^		Directorships held in other listed Companies and category
			Chairperson	Member	
Shri Sameer Singh*	-	6	-	2	(i) Next Mediaworks Limited – NED (ii) Hindustan Media Ventures Limited - MD (iii) Digicontent Limited – NED

*Shri Sameer Singh was appointed as Managing Director and Chief Executive Officer w.e.f. March 1, 2026. Further, no Board meeting was held during FY-26 after his appointment.

Note: *ID - Independent Director; NED - Non-Executive Director; MD - Managing Director*

 # Excluding foreign Companies, private limited Companies and Companies under section 8 of the Companies Act, 2013 and including high value debt listed entity.

^only Audit Committee and Stakeholders' Relationship Committee of public limited Companies have been considered

Including high value debt listed entity

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of the Directors are within the respective limits prescribed under the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.

All the Directors of the Company, except Shri Sandeep Singhal, Independent Director and Shri Priyavrat Bhartia, Non-Executive Director of the Company, attended the last Annual General Meeting of Members of the Company held on September 26, 2025, through video conferencing.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are shared 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 require Board/Committee approval, were approved by way of resolution(s) passed by circulation, which are permissible to be passed as such.

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

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

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

REMUNERATION PAID TO DIRECTORS

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

Name of the Directors	Amount (INR in Lakhs)
Shri Vivek Mehra	8.00
Smt. Rashmi Verma	8.00
Shri Palamadai Sundararajan Jayakumar	3.50
Shri Sandeep Singhal	4.50
Shri Ashwani Windlass	6.50

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

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

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

Details of remuneration paid to Managing Directors and Whole Time Director during the financial year ended on March 31, 2026, are as under:

(INR in lakhs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits	Total
Smt. Shobhana Bhartia	623.38	43.74	46.08	713.20
Shri Sameer Singh*	26.33	0.60	0.60	27.53
Shri Manhar Kapoor**	245.92	1.58	7.13	254.63

*Appointed as Managing Director and Chief Executive Officer of the Company w.e.f. March 1, 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 has drawn remuneration of INR 297 Lakhs from April 1, 2025 to February 28, 2026.

** Appointed as Whole-Time Director (WTD) w.e.f May 20, 2025, however he has resigned as WTD w.e.f February 28, 2026 and the remuneration details as given above are for the period he serves as WTD.

Notes:

(1) Retirement benefits include contribution to Provident Fund;

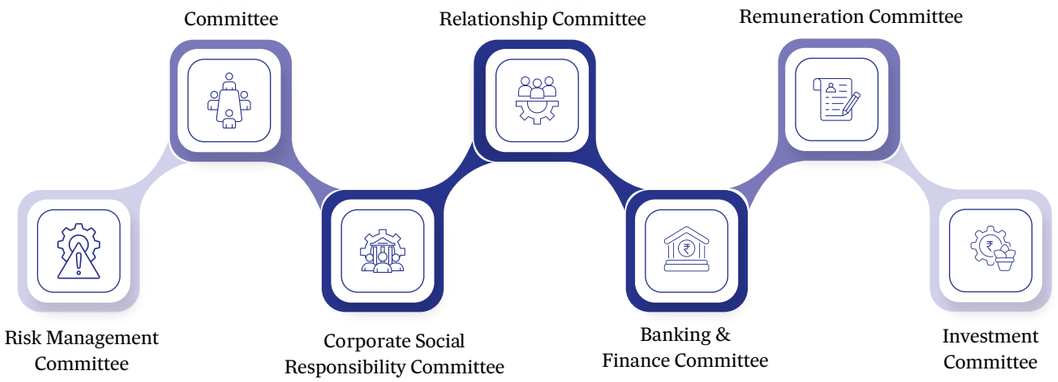
(2) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules;

(3) Remuneration excludes provision for leave encashment and gratuity;

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

BOARD COMMITTEES

As at year end, following 7 (seven) standing Committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions. These Committees are as follows: -



The role and composition of these Committees, particulars of meetings held during the financial year ended on March 31, 2026 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

Audit Committee of the Board of Directors comprises 4 (four) Members, all being Independent Directors as on March 31, 2026. The Audit Committee acts as the link between the Statutory Auditor & Internal Auditor and the Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Act and the SEBI Listing Regulations which include, inter-alia, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent material modifications of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of

the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

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

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

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

During the financial year ended on March 31, 2026, four (4) meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the meetings, are as follows:

Name of the Members	Category	May 20, 2025	August 5, 2025	November 11, 2025	January 28, 2026
Shri Vivek Mehra (Chairman)	Independent Director	✓	✓	✓	✓
Smt. Rashmi Verma	Independent Director	✓	✓	✓	✓
Shri Palamadai Sundararajan Jayakumar	Independent Director	✓	--	✓	--
Shri Ashwani Windlass	Independent Director	✓	✓	✓	✓

Note: Shri Sameer Singh, Managing Director & Chief Executive Officer is also inducted as a member of the Committee effective May 29, 2026.

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

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

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

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

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises 3 (three) Members. Chairperson of the Committee is an Independent Director.

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

The Committee 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, 1 (one) meeting of SRC was held. The composition of SRC, date on which the meeting was held and attendance of Directors at the meeting, are as follows:

Name of the Members	Category	Attendance at the meeting January 28, 2026
Smt. Rashmi Verma (Chairperson)	Independent Director	✓
Shri Priyavrat Bhartia	Non-Executive Director	--
Shri Vivek Mehra	Independent Director	✓

Shri Manhar Kapoor, Group General Counsel and Company Secretary is the Compliance Officer of the Company.

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

Opening Balance	Received	Resolved	Closing Balance
0	2	2	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 comprises three (3) Members including two Independent Directors. Chairperson of NRC is an Independent Director. Chairperson & Editorial Director of the Company is a permanent invitee to meetings of NRC.

The terms of reference of NRC are in accordance with the requirements of the Act and the SEBI Listing Regulations, which include, inter-alia, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; 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; and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "HTML Employee Stock Option Scheme 2009".

The Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. Remuneration Policy is posted on Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Remuneration_Policy_16-Jan-19.pdf. 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 alongwith criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2026, 2 (two) meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the said meetings, are as follows:

Name of the Members	Category	Attendance at the meetings May 20, 2025	 January 28, 2026
Smt. Rashmi Verma (Chairperson)	Independent Director	✓	✓
Shri Vivek Mehra	Independent Director	✓	✓
Shri Priyavrat Bhartia	Non-Executive Director	-	-

(d) Risk Management Committee (RMC)

RMC of the Board of Directors comprises three (3) Members. Chairman of RMC is an Independent Director. RMC is vested with 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) read with Regulation 21 of Listing Regulations, the Company was not required to hold RMC meeting, accordingly, no such meeting of RMC was held. The composition of the RMC, is as follows:

Name of the Members	Category
Shri Vivek Mehra (Chairman)	Independent Director
Shri Priyavrat Bhartia	Non-Executive Director
Shri Sameer Singh	Managing Director & Chief Executive Officer

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

(e) Corporate Social Responsibility (CSR) Committee

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

The terms of reference of the CSR Committee include, inter-alia, formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Companies Act, 2013; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

During the financial year ended on March 31, 2026, no meeting of CSR Committee was held. The Composition of CSR Committee is as follows:

Name of the Members	Category
Smt. Shobhana Bhartia (Chairperson)	Chairperson and Editorial Director
Smt. Rashmi Verma	Independent Director
Shri Priyavrat Bhartia	Non-Executive Director

(f) Banking & Finance Committee (BFC)

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

During the financial year ended on March 31, 2026 no meeting of BFC was held. The composition of BFC is as follows:

Name of the Members	Category
Shri Priyavrat Bhartia (Chairman)	Non-Executive Director
Shri Palamadai Sundararajan Jayakumar	Independent Director
Smt. Rashmi Verma	Independent Director

(g) Investment Committee (IC)

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

During the financial year ended on March 31, 2026, no meeting of the IC was held. The composition of IC is as follows:

Name of the Members	Category
Smt. Rashmi Verma (Chairperson)	Independent Director
Shri Priyavrat Bhartia	Non-Executive Director
Shri Palamadai Sundararajan Jayakumar	Independent Director

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.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	September 26, 2025 at 11:00 A.M. (IST)	September 27, 2024 at 11:00 A.M. (IST)	September 27, 2023 at 11:00 A.M. (IST)
Venue	Via video-conferencing	Via video- conferencing	Via video- conferencing
Special resolution (s) passed	Nil	a. Re-appointment of Smt. Rashmi Verma (DIN: 01993918) as an Independent Director of the Company	a. Re-appointment of Smt. Shobhana Bhartia (DIN: 00020648) as Chairperson and Editorial Director of the Company and approval of remuneration b. Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director & Chief Executive Officer of the Company and approval of remuneration

No Extra-ordinary General meeting (EGM) was held during last three years. However, an EGM of the Company is scheduled to be held on Friday, August 7, 2026, notice whereof has been dispatched to the members on July 14, 2026, for issuance of warrants on a preferential basis.

Postal Ballot

The Company sought approval of its shareholders by way of Special Resolution via postal ballot (through e- voting only), regarding appointment of Shri Sameer Singh (DIN: 08138465) as the Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from March 1, 2026, liable to retire by rotation.

The above resolution was passed by the shareholders on March 5, 2026 with over 99.98% votes cast in favour of the resolution.

Shri Dhawal Kant Singh, Company Secretary in Practice (C.P. No. 7347), acted as the scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner.

Postal ballot was carried out in compliance with Regulation 44 of the SEBI Listing Regulations and Section 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 Act and Regulation 23 of SEBI Listing Regulations were in ordinary course of business and on arm's length basis, and they did not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transaction with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in note nos. 36 and 36A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2025/11/Policy_materiality_dealing_Related_Party_Transactions-1-1.pdf

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

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 respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014. The CEO & CFO certificate in terms of Regulation 17(8) of SEBI 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 posted on Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Terms-Appointment.pdf.

In the opinion of the Board, all the Independent Directors meet the criteria of independence specified in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations, and are independent of the management. 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 with the provisions of Rule 6 of the Companies (Appointment and Qualification 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 disclosures 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. The report of Statutory Auditor on Annual Financial Statements for the financial year ended on March 31, 2026 does not contain any qualification, reservation or adverse remark or disclaimer. Chairperson's office is separate from that of the Chief Executive Officer.

The Whistle Blower Policy provides opportunity to the Directors/employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. This Policy is hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2020/08/Whistle_Blower_Policy.pdf. No person was denied access to the Audit Committee.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations. However, the Board of Directors, at its meeting held on July 11, 2026 approved, subject to the approval of shareholders and other statutory and regulatory approval, the proposal of raising of funds aggregating up to ~ INR 95.30 Crores by way of issuance of up to 3,87,87,137 (Three Crores Eighty Seven Lakhs Eighty Seven Thousand One Hundred and Thirty Seven) warrants, each carrying a right exercisable by the warrant holder to subscribe to 1 (one) fully paid-up equity share of the Company of face value of INR 2 (Indian Rupees Two only) each ("**Warrants**") at an issue price of INR 24.57 (Indian Rupees Twenty Four and Fifty Seven Paise only) each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months in the case of Warrants allotted to Promoter and 12 (twelve) months in the case of Warrants allotted to Non-Promoters. The Company has completed the dispatch of Notice of Extra Ordinary General meeting scheduled to be held on August 7, 2026, for obtaining approval of the members for issuance of warrants.

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

The Company has only one material listed subsidiary Company viz. Hindustan Media Ventures Limited (HMVL). HMVL was incorporated in Patna, Bihar on July 09, 1918.

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as Statutory Auditor of HMVL in their Annual General meeting held on September 26, 2024, to hold office for a period of 5 (five) consecutive years w.e.f. FY 2024-25. The subsidiary Companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is hosted on the Company's website at: https://www.htmedia.in/wp-content/uploads/2020/08/Policy_Form_Determining_Material_Subsidiary.pdf

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to commodity risk mainly due to newsprint. Details of exposure during FY-26 is given below-

Commodity Name	Exposure in INR/Lakhs towards the particular commodity	Exposure in quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint							
Domestic	5,915	12,064	-	-	-	-	-
Import	10,332	19,644	-	-	-	-	-
Total	**16,247**	**31,707**	**-**	**-**	**-**	**-**	**-**

Note: No exposure hedged through commodity derivatives in both domestic and international market.

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.

The 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 details of sensitivity to foreign exchange exposures as on March 31, 2026 are disclosed in Note no. 41 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company had received 1 (one) complaint during the year under review which had been resolved by taking appropriate actions.

FEE PAID/PAYABLE TO STATUTORY AUDITOR

Details of fee paid/payable by the Company and its subsidiaries for FY-26 on a consolidated basis to M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditor (Firm Registration Number: No. 301003E/E300005) and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (INR in Lakhs)*
Audit fee (including fee for Limited Review)	232.38
Certification fee	30.90
Total fee	**263.28**

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

PERFORMANCE EVALUATION

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

FAMILIARIZATION PROGRAMME

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc.

Details of familiarization programme for Independent Directors are hosted on the Company's website at https://www.htmedia.in/wp-content/uploads/2026/08/HTML-Familiarization-Programme-FY26.pdf

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 29, 2026 without the presence of Non-Independent Directors and Members of the management, wherein the performance of Non-Independent Directors, the Board as a whole and Chairperson was evaluated, considering the views of other Directors. 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 Senior Management Personnel which is available on the website of the Company at https://www.htmedia.in/wp-content/uploads/2021/11/Code-of-Conduct.pdf

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-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 the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place, the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and "Code for Fair Disclosure of Unpublished Price Sensitive Information".

CREDIT RATING

During the year under review, the credit rating agencies, ICRA Limited and CRISIL Ratings have reaffirmed the Commercial Paper programme rating at ICRA A1+ / CRISIL A1+ for the rated amount of INR 500 Crores. CRISIL have rated INR 100 Crores Long term fund-based facility at CRISIL AA-.

MEANS OF COMMUNICATION

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

Company's Website – Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.htmedia.in.

Official News releases, presentations etc. – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are available on the Company's website viz. www.htmedia.in.

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

Investor Conference Calls - Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are usually addressed by the Group CFO and Head-Investor Relations. Transcripts of the calls are hosted on the website of the Company viz. www.htmedia.in.

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

Designated E-mail Id – The Company has a designated E-mail ID viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

24th Annual General Meeting

Day, Date & Time	Friday, September 25, 2026 at 11:00 A.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please see the notice of AGM

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

Financial Year

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

Financial Calendar (Tentative)

Results for quarter ended June 30, 2026	First week of August, 2026
Results for quarter and half-year ended 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 for the financial year ending March 31, 2027	September, 2027

Dividend

The Board of Directors has not recommended any Dividend for the financial year ended on March 31, 2026.

Registrar and Share Transfer Agent
KFin Technologies Limited
Unit: HT Media 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
Website: https://ris.kfintech.com
Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

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 dematerialize the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

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)	532662
Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	
National Stock Exchange of India Limited (NSE)	HTMEDIA
Exchange Plaza, Plot No. C-1 G-Block, Bandra-Kurla Complex Bandra(East), Mumbai - 400 051	

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 '**INE501G01024**'.

Category of Shareholders as on March 31, 2026

Category	No. of Equity Shares held	% Shareholding
Promoters & Promoter Group		
The Hindustan Times Limited	16,17,77,090	69.50
Individuals	3	0.00
Total Promoters & Promoter Group Shareholding (A)	**16,17,77,093**	**69.50**
Public Shareholding		
Foreign Institutional Investors (FIIs)	22,809	0.01
Banks, Financial Institutions & Insurance Companies	1,05,479	0.05
Non-Resident Indians	15,21,228	0.65
Foreign Nationals	536	0.00
Bodies Corporate	44,79,274	1.92
Public	5,62,70,754	24.18
HUF	70,78,277	3.04
Trusts	180	0.00
IEPF	64,412	0.03
Total Public Shareholding (B)	**6,95,42,949**	**29.88**
Non Promoter – Non Public		
Trustee of HT Media Employee Welfare Trust	14,53,107	0.62
Total Non Promoter - Non Public Shareholding (C)	**14,53,107**	**0.62**
Total Shareholding (A+B+C)	**23,27,73,149**	**100.00**

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 Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2026, the Company transferred unpaid dividend of INR 83,665 for the financial year 2017-18 to IEPF and also transferred 20,327 equity shares 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.

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 equity shares
Upto 500	32,161	80.46	39,20,450	1.68
501 – 1,000	3,435	8.59	28,73,407	1.23
1,001 – 5,000	3,266	8.17	76,86,173	3.30
5,001 – 10,000	528	1.32	41,02,676	1.76
10,001 & above	582	1.45	21,41,90,443	92.02
TOTAL	**39,974**	**100.00**	**23,27,73,149**	**100.00**

*Pursuant to SEBI's circular, shareholding is consolidated basis PAN. Accordingly, total number of shareholders stands reduced from 50,468 to 39,974 as on March 31, 2026.

Dematerialization of shares and liquidity as on March 31, 2026

Category	No. of Equity Shares held	% Shareholding
Equity Shares held in Demat form	23,27,62,518	99.995
Equity Shares held in Physical form	10,631	0.005
Total	**23,27,73,149**	**100.000**

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

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

Address for correspondence

Group General Counsel and Company Secretary
HT Media Limited
5th Floor, Lotus Tower, A Block, Community Centre,
New Friends Colony, New Delhi-110025
Tel: + 91 - 11 - 6656 1234
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Manhar Kapoor
Group General Counsel and Company Secretary
Tel: + 91 - 11 - 6656 1234

Company Registration Details

The Company is registered with the office of Registrar of Companies, Delhi. Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L22121DL2002PLC117874.

Compliance Certificate

A certificate dated August 5, 2026 of Shri N.C. Khanna, Company Secretary in Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

Nomination Facility

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

Trading Suspension

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

Plant Locations (as on March 31, 2026)

City	Address
Greater Noida	Plot no. 8, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh, 201306
Mumbai	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708

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

Annexure-I to Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
HT MEDIA LIMITED
CIN: L22121DL2002PLC117874
Hindustan Times House,
18-20, Kasturba Gandhi Marg,
New Delhi – 110 001

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026, and up to the date of this Report have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company with current designation
1	Smt. Shobhana Bhartia	00020648	Chairperson and Editorial Director	03/12/2002
2	Shri Priyavrat Bhartia	00020603	Non-Executive Director	28/10/2005
3	Shri Shamit Bhartia	00020623	Non-Executive Director	03/12/2002
4	Shri Sandeep Singhal	00422796	Independent Director	05/08/2022
5	Shri Vivek Mehra	00101328	Independent Director	12/01/2018
6	Smt. Rashmi Verma	01993918	Independent Director	28/07/2020
7	Shri Palamadai Sundararajan Jayakumar	01173236	Independent Director	28/12/2021
8	Shri Ashwani Windlass	00042686	Independent Director	19/01/2024
9	Shri Sameer Singh*	08138465	Managing Director & CEO	01/03/2026
10	Shri Manhar Kapoor**	06553730	Whole-time Director	20/05/2025

* Appointed as Managing Director & CEO w.e.f 1st March, 2026

** Ceased to be Whole Time Director of the Company w.e.f 28th February, 2026, however he continues to act as Group General Counsel and Company Secretary

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company Directors. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

N.C.Khanna
Company Secretary in Practice
FCS. no.: 4268
CP No. 5143
Peer review no.: I2003DE340800
UDIN: F004268H001005323

Place: New Delhi
Date: August 5, 2026

Annexure-II to Report on Corporate Governance

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

I, Sameer Singh, Managing Director and Chief Executive Officer, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2025-26.

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

Place: New Delhi
Date: April 15, 2026

(Sameer Singh)
Managing Director and Chief Executive Officer

Independent Auditor's Report

To The Members of HT Media Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HT Media Limited ("the Company") and its employee welfare trust, which comprise the 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the employee welfare trust, 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 loss 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
Revenue Recognition (as described in Note 20 of the standalone financial statements)	
The Company recognises revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor. Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.	Our audit procedures, among others included the following: • Read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to sales recognition. • Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents. • Tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Read and assessed the relevant disclosures made in the financial statements
Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	
Impairment assessment of Investment in subsidiaries (as described in Note 6A of the standalone financial statements)	
The carrying values of the Company's investments in subsidiaries are assessed annually by management for potential indicators of impairment as required under Ind AS 36 "Impairment of Assets". Accordingly, management has identified impairment indicators in respect of certain subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, management has determined the value in use and the fair value less costs to sell as applicable. Value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is sensitive to changes in some of the inputs used for forecasting the future cash flows.	Our audit procedures, among others included the following: • Discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment. • 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. • Where potential indicators of impairment were identified, we have assessed financial performance of subsidiaries and evaluated management's impairment assessments and assumptions of cash flow forecasts, discount rates, expected growth rates, terminal growth rates and fair value less cost to sell, as applicable. • Performed sensitivity analysis to determine the impact of changes in the key assumptions. • Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Company in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • Read and assessed the relevant 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 1,966 lakhs as at March 31, 2026. Such investments have been made through ad for equity and the fair value gain of INR 470 lakhs has been included in the standalone statement of profit and loss 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.	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.

Key audit matters	How our audit addressed the key audit matter
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.	• 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. The Board of Directors of the Company/Management of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, Board of Directors 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 the Board of Directors/Management of the Trust either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors/Management of the Trust are also responsible for overseeing the Company's/Trust'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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the employee welfare trust of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the employee welfare trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matters

We did not audit the financial statements and other financial information, in respect of one employee welfare trust, whose financial statements include total assets of INR 1,310 lakhs as at March 31, 2026, and total revenues of INR Nil and net cash outflows of INR 1 lakh for the year ended on that date. These financial statements and other financial information of the said employee welfare trust have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid employee welfare trust, is based solely on the report of such auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 35 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 53 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: 26096766ZNPFBV1554

Place of Signature: New Delhi
Date: May 29, 2026

Annexure '1'

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

Re: HT Media 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 14A 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 provided loans to companies as follows:

Particulars	Loans (INR in lakh)
Aggregate amount granted during the year	
- Subsidiary	1,025
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	582
- Others	3,281

During the year the Company has not provided loan to firms, Limited Liability Partnerships or any other parties nor given advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of all loans and investments to companies are not prejudicial to the Company's interest. There are no guarantees provided, security given and advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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) Loans and 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. There are no security and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its radio operations, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(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 and service 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)
Income Tax Act, 1961	Disallowance of certain expenditure	466	AY 2010-11 and AY 2013-14 to AY 2017-18	Commissioner of Income Tax (Appeals)	402
Finance Act, 1994	Service Tax Act	61	FY 2009-10	Supreme Court of India	61
		98		Customs, Excise & Service Tax Appellate Tribunal, New Delhi	98
Central Goods and Services Tax Act, 2017	Goods and Services Tax	78	FY 2017-18 and FY 2019-20	Goods and Services Tax Appellate Tribunal, New Delhi	6
		2,927	FY 2017-18 to FY 2021-22	Joint Commissioner Of Central/State Goods & Services Tax, State Tax (Appeals)	731

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

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. 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 subsidiaries. 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 1,984 lakh in the current year and amounting to INR 712 lakh 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 55 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 48 to the standalone 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 48 to the standalone financial statements.

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766ZNPFBV1554

Place of Signature: New Delhi
Date: May 29, 2026

Annexure '2'

to the Independent Auditor's Report of even date on the standalone financial statements of HT Media 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 HT Media 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.

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.

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766ZNPFBV1554

Place of Signature: New Delhi
Date: May 29, 2026

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	14,841	16,022
(b) Capital work in progress	3	318	1,086
(c) Right - of - use assets	29	6,899	9,860
(d) Investment property	4	17,739	19,512
(e) Intangible assets	5	3,574	7,050
(f) Intangible assets under development	5	281	15
(g) Financial assets			
(i) Investment in subsidiaries	6A	10,194	16,266
(ii) Other Investments	6B	8,287	11,731
(iii) Loans	6C	3,366	5,104
(iv) Other financial assets	6D	2,250	2,839
(h) Deferred tax assets (net)	16	13,136	11,047
(i) Non-current tax assets (net)	7	2,354	1,275
(j) Other non-current assets	8	761	548
Total non-current assets		**84,000**	**1,02,355**
2) Current assets			
(a) Inventories	9	7,211	8,831
(b) Financial assets			
(i) Investments	6B	25,698	18,657
(ii) Trade receivables	10A	26,166	28,481
(iii) Cash and cash equivalents	10B	2,475	2,566
(iv) Bank balances other than (iii) above	10C	4	38
(v) Other financial assets	6D	3,464	3,158
(c) Other current assets	11	8,378	8,099
Total current assets		**73,396**	**69,830**
3) Non-current assets held for sale	37	**1,710**	**2,316**
Total assets		**1,59,106**	**1,74,501**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,626	4,626
(b) Other equity	13	47,479	59,304
Total equity		**52,105**	**63,930**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	-	2,574
(ii) Lease liabilities	14E	5,983	8,089
(iii) Other financial liabilities	14C	363	472
(b) Other non-current liabilities	17	375	494
(c) Contract liabilities	18	354	323
(d) Provisions	15	1,301	-
Total non-current liabilities		**8,376**	**11,952**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	61,226	55,836
(ii) Lease liabilities	14E	1,303	1,295
(iii) Trade payable			
a) Total outstanding due of micro enterprises and small enterprises	14B	890	214
b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	14B	14,330	17,599
(iv) Other financial liabilities	14C	6,189	8,936
(b) Other current liabilities	19	2,309	2,456
(c) Contract liabilities	18	10,925	11,827
(d) Provisions	15	1,453	456
Total current liabilities		**98,625**	**98,619**
Total liabilities		**1,07,001**	**1,10,571**
Total equity and liabilities		**1,59,106**	**1,74,501**

Summary of material accounting policies 2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 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	20	1,03,167	1,03,562
b) Other income	21	7,278	12,785
Total income		**1,10,445**	**1,16,347**
II Expenses			
a) Cost of materials consumed	22	21,091	20,644
b) Changes in inventories of finished goods, work-in-progress and stock-in -trade	23	(28)	18
c) Employee benefits expense	24	24,058	23,004
d) Finance costs	25	5,142	5,962
e) Depreciation and amortisation expense	26	6,684	6,851
f) Other expenses	27	54,403	59,836
Total expenses		**1,11,350**	**1,16,315**
III Profit/(loss) before exceptional items and tax (I-II)		**(905)**	**32**
IV Exceptional items (net loss)	28	**(13,464)**	**(6,652)**
V Loss before tax (III+IV)		**(14,369)**	**(6,620)**
VI Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items [III+II(d)+II(e)]		**10,921**	**12,845**
VII Tax expense			
Current tax charge	16	-	-
Deferred tax credit	16	(2,212)	(152)
[Adjustment of deferred tax charge/(credit) related to earlier years of INR (1) lakh {previous year: INR 301 lakhs}]			
Total tax credit		**(2,212)**	**(152)**
VIII Loss for the year after tax (V-VII)		**(12,157)**	**(6,468)**
IX Other comprehensive income	30		
Items that will not be reclassified to profit or loss			
Fair value changes on equity instruments through other comprehensive income		(30)	31
Income tax effect		-	-
Remeasurement gain on defined benefit plans		514	201
Income tax effect		(129)	(51)
		355	**181**
Items that will be reclassified to profit or loss			
Cash flow hedging reserve		(31)	(151)
Income tax effect		8	38
		(23)	**(113)**
Other comprehensive income for the year, (net of tax)		**332**	**68**
X Total comprehensive loss for the year, (net of tax) (VIII+IX)		**(11,825)**	**(6,400)**
Loss per share (Face value - INR 2 per share)	31		
Basic		(5.26)	(2.80)
Diluted		(5.26)	(2.80)

Summary of material accounting policies 2

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Cash flows from operating activities:		
Loss before tax	(14,369)	(6,620)
Adjustments for:		
Depreciation and amortisation expense	6,684	6,851
Profit on sale of property, plant and equipment, intangible assets, assets held for sale, investments and investment properties (net)	(1,515)	(1,267)
Impairment/(reversal of impairment) of property, plant and equipment, investment properties and deemed investment in subsidiary	(803)	62
Exceptional item other than statutory impact of new labour codes	11,053	6,652
Profit on buyback of shares by subsidiary	(27)	(317)
Fair value (gain)/loss of financial instruments through profit and loss	(234)	1,182
Income on lease termination	(101)	(10)
Interest/finance income from investments, assets given on finance lease and others	(2,259)	(5,967)
Dividend income	(17)	(1,280)
Income from government grants	(119)	(119)
Writeback of unclaimed balances and sundry deposits	(3,463)	(4,735)
Interest cost on debts and borrowings and lease liabilities	5,088	5,881
Rental income	(480)	(717)
Unrealised foreign exchange loss	1,004	227
Allowance for bad and doubtful receivables and advances	788	369
Cash flows from operating activities before changes in following assets and liabilities	**1,230**	**192**
Changes in operating assets and liabilities		
Decrease/(increase) in trade receivables	1,459	(4,707)
Decrease in inventories	1,620	3,917
Decrease in current and non-current financial assets and other current and non-current assets	38	1,600
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	11	1,994
Cash flows from operations	**4,358**	**2,996**
Income taxes (paid)/refund (net)	(1,079)	44
Net cash flows from operating activities (A)	**3,279**	**3,040**
Cash flows from investing activities:		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(2,775)	(1,828)
Proceeds from sale of property, plant and equipment, intangible assets including assets held for sale	1,854	6,456
Purchase of investment properties	(387)	(92)
Proceeds from sale of investment properties	2,967	135
Initial direct cost capitalised under right of use assets	-	(13)
Purchase of investments in equity instrument and warrants, preference shares and debt instruments	(11,598)	(13,253)
Proceeds from sale of investments in equity instrument and warrants, preference shares and debt instruments	9,403	16,544
Dividend income	17	1,280
Purchase of investments in subsidiaries	(1,409)	(1,500)
Proceeds on account of buy back of shares by subsidiary	162	487
Rental income	480	717
Refund of inter corporate deposits	2,080	4,552
Inter corporate deposits given	(1,025)	(220)
Income on assets given on financial lease	67	82
Amount recovered under finance lease	230	183

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Finance income from investment and other interest received	1,098	2,619
Redemption of deposits	2	84
Deposits made	(3)	-
Net cash flows from investing activities (B)	**1,163**	**16,233**
Cash flows from financing activities:		
Repayment of lease liabilities	(1,267)	(1,373)
Payment of interest portion of lease liabilities	(718)	(854)
Proceeds from borrowings	3,30,827	3,48,719
Repayment of borrowings	(3,28,068)	(3,60,754)
Interest paid on debt and borrowings	(4,366)	(4,974)
Net cash flows used in financing activities (C)	**(3,592)**	**(19,236)**
Net increase in cash and cash equivalents (D= A+B+C)	**850**	**37**
Cash and cash equivalents at the beginning of the year (E)	**1,624**	**1,587**
Cash and cash equivalents at year end (D+E)	**2,474**	**1,624**

Particulars	March 31, 2026 INR Lakhs	March 31, 2025 INR Lakhs
Components of cash & cash equivalents at year end		
Cash and cheques on hand	896	1,574
Balances with banks		
- on deposit accounts	-	-
- in current accounts	1,579	992
Total cash and cash equivalents	**2,475**	**2,566**
Less: Bank overdraft (refer note 14A)	1	942
Cash and cash equivalents as per Statement of cash flows	**2,474**	**1,624**

Refer Note 14A for debt reconciliation disclosure

Refer Note 29 for leases reconciliation disclosure and right-of-use asset movement disclosure

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 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 2 each issued, subscribed and fully paid up#

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2024	**23,12,95,207**	**4,626**
Changes during the year (Refer Note 50)	24,835	-*
Balance as at March 31, 2025	**23,13,20,042**	**4,626**
Changes during the year	-	-
Balance as at March 31, 2026	23,13,20,042	4,626

After elimination of equity shares held by HT Media Employee Welfare Trust (Treasury shares)

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

B. Shares pending issuance - Purchase Consideration:

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**24,835**	**-***
Changes during the year (Refer Note 50)	(24,835)	-*
At March 31, 2025	-	-
Changes during the year	-	-
At March 31, 2026	-	-

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

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

Particulars	Reserves & Surplus						OCI		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share based payments reserve	Retained earnings	FVTOCI	Cash flow hedging reserve* (refer note 39)	
Balance as at April 1, 2024	**17,044**	**2,045**	**33,189**	**6,807**	**21**	**6,697**	**(71)**	**(28)**	**65,704**
Loss for the year	-	-	-	-	-	(6,468)	-	-	(6,468)
Other comprehensive income/ (loss)	-	-	-	-	-	150	31	(113)	68
Balance as at March 31, 2025	**17,044**	**2,045**	**33,189**	**6,807**	**21**	**379**	**(40)**	**(141)**	**59,304**
Loss for the year	-	-	-	-	-	(12,157)	-	-	(12,157)
Other comprehensive income/ (loss)	-	-	-	-	-	385	(30)	(23)	332
Balance as at March 31, 2026	**17,044**	**2,045**	**33,189**	**6,807**	**21**	**(11,393)**	**(70)**	**(164)**	**47,479**

* The effective portion of gains and loss on hedging instruments in a cash flow hedge

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

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Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

HT Media Limited ("HTML" or "the Company") (CIN: L22121DL2002PLC117874) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE).

The Company operates as a diversified media and entertainment enterprise with a commanding presence across Print, Radio, and Digital segments. Its Print portfolio comprises the flagship English daily 'Hindustan Times' and the respected business publication 'Mint'. The Radio business, conducted under key brands 'Fever' and 'Nasha', encompasses FM broadcast operations across major metropolitan and tier-1 cities among other markets as well. The Digital business comprises 'Shine.com', a leading employment solutions and professional upskilling portal.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

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

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 29, 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. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of 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.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

b) Foreign currencies

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

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

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

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2015:

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2015:

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

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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 40)
- Quantitative disclosures of fair value measurement hierarchy (Note 40)
- Investments at Fair Value through profit and loss (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 6D)

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.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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

Contract Liability

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

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

Print Revenue:

- **Advertisements**

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

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

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

- **Printing Job Work**

  Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement.

- **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.

Radio Revenue:

- **Airtime Revenue**

  Revenue from radio broadcasting categorised in Free Commercial Time (FCT) a Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials.

- **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:

- **Revenue from online advertising**

  Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months.

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

- **Subscription Revenue**

  Revenue from subscription of package is recognized over the period of the subscription usually ranging between one to twelve months. This is in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as contract liability.

- **Revenue from Shine Learning Services**

  Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer.

- **Revenue from SMS pushes/e-mails**

  Revenue is recognised after the delivery of SMS pushes/e-mails.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the

Notes to Standalone Financial Statements
for the year ended March 31, 2026

financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. 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) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Company receives grants relating to the purchase of property, plant and equipment, the asset and the grant is recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets. Grant income is disclosed as 'Other income'.

f) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- 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

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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.

g) Non- current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

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

h) Property, plant and equipment

The Company has applied for 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. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Notes to Standalone Financial Statements
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All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	10 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21
Office Equipments	2 to 5
Furniture and Fixtures	2 to 10
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 lives which are different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Investment properties

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

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 April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

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

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

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Value for individual software license acquired from the holding company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with finite lives are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful lives (in years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	15

k) 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.

Notes to Standalone Financial Statements
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l) 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.

m) 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.

n) 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.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) 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

Notes to Standalone Financial Statements
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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.

p) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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/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.

q) 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.

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.

r) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

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

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

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

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

De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that 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.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

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

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of Ind-AS 116 The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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 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.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 14A.

De-recognition

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

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.

s) Derivative financial Instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company designates (Cash Flow Hedge):

- Fair Value of hedging instruments taken to hedge foreign currency risk for repayment of principal and interest amount in relation to foreign currencyloan availed in USD.
- Fair Value of hedging instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to foreign currency loan.

Initial recognition and subsequent measurement -Cash flow hedges that qualify for hedge accounting

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

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.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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 subsidiaries

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

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) Business combinations

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

z) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had

Notes to Standalone Financial Statements
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occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

aa) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Exceptional items

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

ac) Treasury shares

The Company has created HT Media Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company' own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are satisfied with treasury shares.

ad) Events after the 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 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 and assumptions

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

Notes to Standalone Financial Statements
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The areas involving critical estimates are as below:

Property, Plant and Equipment

The Company, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 33.

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 inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot

Notes to Standalone Financial Statements
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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 40 for further disclosures.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

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

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

Further details on taxes are disclosed in Note 16.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 29.

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.

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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

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

Particulars	Buildings	Improvement to leasehold premises (refer note ii)	Plant and machinery (refer note ii, iv and v)	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work in progress
Cost								
As at 1 April, 2024	**6,695**	**3,489**	**42,019**	**1,304**	**937**	**311**	**54,755**	**1,582**
Additions	134	789	904	171	164	-	2,162	1,666
Less : Disposals/ adjustments	-	2,243	772	345	336	-	3,696	2,162
As at March 31, 2025	**6,829**	**2,035**	**42,151**	**1,130**	**765**	**311**	**53,221**	**1,086**
Additions	20	22	2,299	70	6	60	2,477	1,709
Less : Disposals/ adjustments	-	369	460	128	20	220	1,197	2,477
As at March 31, 2026	**6,849**	**1,688**	**43,990**	**1,072**	**751**	**151**	**54,501**	**318**
Accumulated Depreciation/ Impairment								
As at 1 April, 2024	**2,505**	**3,127**	**29,976**	**1,116**	**720**	**261**	**37,705**	**-**
Charge for the year	284	230	2,371	65	55	6	3,011	-
Less : Disposals	-	2,243	690	305	313	-	3,551	-
Impairment charge (refer note iv below)	-	-	34	-	-	-	34	
As at March 31, 2025	**2,789**	**1,114**	**31,691**	**876**	**462**	**267**	**37,199**	**-**
Charge for the year	285	262	2,503	73	55	12	3,190	-
Less: Disposals	-	369	400	121	17	209	1,116	-
Impairment charge (refer note iv below)	-	-	387	-	-	-	387	-
As at March 31, 2026	**3,074**	**1,007**	**34,181**	**828**	**500**	**70**	**39,660**	**-**
Net Block								
As at March 31, 2026	**3,775**	**681**	**9,809**	**244**	**251**	**81**	**14,841**	**318**
As at March 31, 2025	**4,040**	**921**	**10,460**	**254**	**303**	**44**	**16,022**	**1,086**

Note 3 : Property, Plant and Equipment and Capital work in progress (Contd..)

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.

Ageing of Capital work in progress as on March 31, 2026

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	318	-	-	-	318
Projects temporarily suspended	-	-	-	-	-
Total	**318**	**-**	**-**	**-**	**318**

Ageing of Capital work in progress as on March 31, 2025

(INR Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	484	602	-	-	1,086
Projects temporarily suspended	-	-	-	-	-
Total	**484**	**602**	**-**	**-**	**1,086**

ii. Certain assets under joint ownership with others are:

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Leasehold improvement	Plant & machinery	Leasehold improvement	Plant & machinery
Cost	441	314	441	314
Less: Disposals	-	25	-	-
Total gross block	**441**	**289**	**441**	**314**
Less : Accumulated depreciation	415	278	380	248
Less: Disposals	-	22	-	-
Total accumulated depreciation	**415**	**256**	**380**	**248**
Net block	**26**	**33**	**61**	**66**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset: Plant and Machinery

2) Amount of Gross impairment: INR 574 lakhs (Previous Year: INR 44 lakhs)

3) Reason of Gross impairment: INR 137 lakhs on account of physical damage and INR 437 lakhs (refer note 28 on exceptional items)

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment and Capital work in progress (Contd..)

4) Amount of Gross impairment reversal: INR 187 lakhs (Previous Year: INR 10 lakhs)

5) Reason of Gross impairment reversal: Sale of asset

6) Net Impairment for year ended March 31, 2026: INR 387 lakhs comprises of impairment of INR 437 lakhs (refer note 28 on exceptional items) and reversal of impairment of INR 50 lakhs (refer note 21 on other income)

7) Net Impairment for year ended March 31, 2025: INR 34 lakhs (refer note 27 on other expenses)

v. Details of assets given under operating lease are as under :

(INR Lakhs)

Particulars	Plant and Machinery		Office Equipment		Furniture & Fixture	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gross block (a)	1,644	1,659	8	8	4	4
Depreciation charge for the year*	5	10	-	-	-	-
Accumulated depreciation (b)	1,556	1,564	8	8	3	3
Net block (a) -(b)*	**88**	**95**	**-**	**-**	**1**	**1**

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

Note 4 : Investment Property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2024	**29,100**
Additions	91
Less : Reclassification to non current assets held for sale (refer Note II below)	759
Less : Disposals	326
As at March 31, 2025	**28,106**
Additions	387
Less : Reclassification to non current assets held for sale (refer Note II below)	746
Less : Disposals	2,420
As at March 31, 2026	**25,327**
Accumulated depreciation and impairment	
As at April 1, 2024	**8,276**
Depreciation (refer note 26)	412
Provision for impairment (refer Note I below)	28
Less : Reclassification to non current assets held for sale (refer Note II below)	80
Less : Disposals	42
As at March 31, 2025	**8,594**
Depreciation (refer note 26)	414
Reversal of provision for impairment (refer Note I below)	(773)
Less : Reclassification to non current assets held for sale (refer Note II below)	94
Less : Disposals	553
As at March 31, 2026	**7,588**
Net block	
As at March 31, 2026	**17,739**
As at March 31, 2025	**19,512**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 4 : Investment Property (Contd..)

(INR Lakhs)

Net book value	March 31, 2026	March 31, 2025
Completed investment property	7,264	8,896
Investment property under progress	10,475	10,616
Total	**17,739**	**19,512**

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	299	-	720	5,262	6,281
Projects temporarily suspended	-	-	30	9,862	9,892
	299	**-**	**750**	**15,124**	**16,173**
Impairment					
Projects in progress	-	-	-	198	198
Projects temporarily suspended	-	-	-	5,500	5,500
	-	-	-	**5,698**	**5,698**
Net	**299**	**-**	**750**	**9,426**	**10,475**

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	-	720	580	4,786	6,086
Projects temporarily suspended	-	30	-	10,811	10,841
	-	**750**	**580**	**15,597**	**16,927**
Impairment					
Projects in progress	-	-	6	35	41
Projects temporarily suspended	-	-	-	6,270	6,270
	-	-	**6**	**6,305**	**6,311**
Net	**-**	**750**	**574**	**9,292**	**10,616**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	160	95
Direct operating expenses (including repairs and maintenance) generating rental income	7	3
Direct operating expenses (including repairs and maintenance) that did not generate rental income	37	128
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	**116**	**(36)**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 4 : Investment Property (Contd..)

Note I : Additional information for which provision for impairment has been recognized are as under:

1) Nature of asset: Investment properties

2) Amount of Provision for impairment/(reversal of impairment): INR (773) lakhs (Previous Year: INR 28 lakhs)

3) Reason for provision/(reversal of provision) for impairment: Fair value being recoverable amount was determined for disclosure requirement. The same was compared with the carrying amount to assess impairment.

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

As at March 31, 2026 and March 31, 2025, the fair values of the properties are INR 25,316 lakhs and INR 27,462 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 specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations as at March 31, 2026 and March 31, 2025, of INR 329 lakhs and INR 412 lakhs respectively (excluding contractual obligations pertaining to properties categorised as held for sale) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of fair value

During the current year ended March 31, 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 during the year to non current assets held for sale (refer note 37)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	746	759
Less: Accumulated Depreciation/Impairment	94	80
Total	**652**	**679**

Note 5 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Website development	Software licenses	License fees	Total	Intangible assets under development (refer note I below)
Cost					
As at April 1, 2024	**283**	**4,028**	**42,500**	**46,811**	**15**
Additions	-	103	-	103	103
Less : Disposals/ adjustments	-	3	-	3	103
As at March 31, 2025	**283**	**4,128**	**42,500**	**46,911**	**15**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 5 : Intangible assets and intangible assets under development (Contd..)

(INR Lakhs)

Particulars	Website development	Software licenses	License fees	Total	Intangible assets under development (refer note I below)
Additions	-	162	-	162	428
Less : Disposals/ adjustments	80	7	-	87	162
As at March 31, 2026	**203**	**4,283**	**42,500**	**46,986**	**281**
Accumulated amortisation/ impairment					
As at April 1, 2024	**203**	**3,289**	**34,542**	**38,034**	**-**
Charge for the year	-	219	1,207	1,426	-
Less: Disposals	-	3	-	3	-
Net Impairment charge (refer note 28)	-	-	404	404	-
As at March 31, 2025	**203**	**3,505**	**36,153**	**39,861**	**-**
Charge for the year	-	201	1,126	1,327	-
Less: Disposals	-	7	-	7	-
Net impairment charge (refer note 28)	-	64	2,167	2,231	-
As at March 31, 2026	**203**	**3,763**	**39,446**	**43,412**	**-**
Net block					
As at March 31, 2026	**-**	**520**	**3,054**	**3,574**	**281**
As at March 31, 2025	**80**	**623**	**6,347**	**7,050**	**15**

Note I

Intangible assets under development as at March 31, 2026 comprises expenditure incurred mainly for License fees. Intangible assets under development as at March 31, 2025 comprises expenditure incurred mainly for Software licenses.

Ageing of Intangible assets under development as on March 31, 2026

(INR Lakhs)

Particulars	Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	281	-	-	-	281
Projects temporarily suspended	-	-	-	-	-
Total	**281**	**-**	**-**	**-**	**281**

Ageing of Intangible assets under development as on March 31, 2025

(INR Lakhs)

Particulars	Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	15	15
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**15**	**15**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 6A : Investment in subsidiaries

Particulars	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)
Investment in subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL)	6,135	6,135
548.08 lakhs (Previous Year: 548.08 lakhs) equity shares of INR 10 each fully paid up		
Next Mediaworks Limited		
341.15 lakhs (Previous Year: 341.15 lakhs) equity shares of INR 10 each fully paid up	9,211	9,211
Deemed Investment**	37	-
Unquoted		
HT Music and Entertainment Company Limited	3,400	3,400
3,400.00 lakhs (Previous Year: 3,400.00 lakhs) equity shares of INR 1 each fully paid up		
HT Overseas Pte. Limited (refer note 56)	611	764
10.56 lakhs (Previous Year: 13.20 lakhs) equity shares of SGD 1 each fully paid up		
Next Radio Limited (Refer note 6C)	39,632	39,632
2,488.08 lakhs (Previous Year: 2,488.08 lakhs) equity shares of INR 10 each fully paid up		
Mosaic Media Ventures Private Limited	4,432	3,062
2.32 lakhs (Previous Year: 1.66 lakhs) equity shares of INR 10 each fully paid up		
0.04 lakhs (Previous Year: 0.04 lakhs) preference shares of INR 10 each fully paid up		
Total (A)	**63,458**	**62,204**
Provision for impairment in value of investment (B)	**53,264**	**45,938**
Total investment in subsidiary (A) - (B)	**10,194**	**16,266**
Current	-	-
Non-current	**10,194**	**16,266**
Aggregate book value of quoted investments	15,346	15,346
Aggregate market value of quoted investments	31,852	47,041
Aggregate book value of unquoted investments	48,112	46,858
Aggregate amount of impairment in value of investments	53,264	45,938

** On account of operational support to Next Mediaworks Limited by bearing its operating expenses.

Accumulated impairment of investments

Particulars	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)
Next Mediaworks Limited (including Deemed Investment)	9,248	8,798
HT Music and Entertainment Company Limited (HTME)	1,580	2,608
Mosaic Media Ventures Private Limited	4,432	-
HT Overseas Pte. Limited	69	86
Next Radio Limited	37,935	34,446
TOTAL	**53,264**	**45,938**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 6A : Investment in subsidiaries (Contd..)

Provision for impairment in value of investment

Particulars	Amount (INR Lakhs)
Opening as on April 1, 2024	**29,715**
Less: Reversal of Provision on account of buyback of shares (refer note 56)	(21)
Add: Accumulated impairment against loan given been reclassified to accumulated impairment against investment in subsidiary (refer note 6C)	9,998
Add: Net provision created during the year (refer note II below) [refer note 28]	6,246
Closing as on March 31, 2025	**45,938**
Less: Reversal of provision on account of buyback of shares (refer note 56)	(17)
Add: Impairment of deemed investment in subsidiary (refer note 27)	30
Add: Net provision created during the year (refer note I below) [refer note 28]	7,313
Closing as on March 31, 2026	**53,264**

Note I:

For year ended March 31, 2026:

(i) Impairment of investment in Next Radio Limited (NRL) amounting to INR 3,489 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 1,697 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.

(ii) Impairment of investment in Next Mediaworks Limited (NMW) amounting to INR 420 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil Lakhs has been determined based on its fair value less costs of disposal (Level III valuation). The fair value has been determined as per as per Net Assets Value (NAV) method since the financial statements of NMW have been prepared on a basis that NMW is not a going concern. The net worth of NMW is negative. The 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. During previous year, recoverable amount was determined based on a value in use calculation using cash flow projections as explained below.

(iii) Impairment of investments in Mosaic Media Limited amounting to INR 4,432 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil Lakhs has been determined based on its fair value less costs of disposal (Level III valuation). The recoverable value is based on Net Assets Value (NAV) since Mosaic Media Limited has been trading at a loss and there are no prospects of earning any profit in the foreseeable future. The net worth of Mosaic Media Limited is negative. The impairment loss is being presented as part of Exceptional item. There are no significant unobservable inputs or key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.

(iv) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 1,028 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 1,820 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 HTME have been prepared on a basis that HTME 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.

Note II:

For year ended March 31, 2025:

(i) Impairment of investments in Next Radio Limited (NRL) amounting to INR 6,015 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 5,186 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 6A : Investment in subsidiaries (Contd..)

(ii) Reversal of impairment of investments in Next Mediaworks Limited (NMW) amounting to INR 414 lakhs has been made during the current year on account of recoverable amount higher than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 414 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.

(iii) Impairment of investments in HT Music and Entertainment Company Limited (HTME) amounting to INR 645 Lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount is based on the value in use (Equity Value) which was determined to be INR 791 lakhs using discount rates of 15%. The same is being presented as part of Exceptional item.

The list of subsidiaries and joint venture along with proportion of ownership interest held and country of incorporation are disclosed below:

Information about subsidiaries

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2026	March 31, 2025
Hindustan Media Ventures Limited	Printing and publication of newspapers and periodicals	India	74.40	74.40
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Overseas Pte Ltd	Business and management consultancy services, radio programme production and broadcasting, purchasing and negotiation sale of third-party advertisement and digital marketing.	Singapore	100.00	100.00
Next Mediaworks Limited	Investment activity	India	51.00	51.00
Next Radio Limited #	Radio broadcasting activities	India	100.00	100.00
Mosaic Media Ventures Private Limited	Digital news, research and events	India	100.00	100.00
HT Noida (Company) Limited ^^	To invest in properties and carrying out the business of renting of properties	India	100.00	100.00

During year ended March 31, 2024, Next Radio Limited was subsidiary of HT Media Limited through Next Mediaworks Limited [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in Next Radio Limited directly and 51.40% equity stake is held directly by Next Media Works Limited)]. Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals , Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited)].

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

Joint arrangement in which the company is a joint venturer

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 Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Investment at fair value through other comprehensive income				
(I) Investment in fellow subsidiary				
Quoted				
Digicontent Limited (refer note 45)	36	66	-	-
1.65 lakhs (Previous Year: 1.65 lakhs) equity shares of INR 2 each fully paid up				
Total investment at fair value through other comprehensive income (A)	**36**	**66**	**-**	**-**
(B) Investment at fair value through profit and loss				
(I) Investment in venture capital funds				
Unquoted	6,285	7,160	-	-
(II) Investment in equity instruments and warrants				
Unquoted	1,966	1,496	-	-
(III) Investment in mutual funds and fixed maturity plans *				
Quoted	-	3,009	25,698	18,657
Total Investment at Fair Value through profit and loss (B)	**8,251**	**11,665**	**25,698**	**18,657**
Total investments (A+B)	**8,287**	**11,731**	**25,698**	**18,657**
Aggregate book value of quoted investments	36	3,075	25,698	18,657
Aggregate market value of quoted investments	36	3,075	25,698	18,657
Aggregate book value of unquoted investments	8,251	8,656	-	-

* INR 22,056 lakhs (Fair value) of mutual fund (Original cost: INR 16,790 lakhs) are pledged against borrowings in F.Y. 2025-26.

(Previous Year - Fair value : INR 17,852 lakhs & Original Cost :INR 13,673 lakhs)

Note 6C :Loans

(INR Lakhs)

Particulars	Non- Current	
	March 31, 2026	March 31, 2025
At amortised cost		
Security deposit [including receivable from related parties INR 3,152 lakhs (Previous Year: INR 3,080 lakhs)(refer note 36A)]	-	-
Inter-corporate deposits given		
- Related parties (refer note 36A, 47 and 49)*#	3,281	5,019
Loan to employee welfare trust	85	85
Total loans	**3,366**	**5,104**

* Net of impairment of INR 582 Lakhs as on March 31, 2026 (INR Nil Lakhs as on March 31, 2025)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	3,366	5,104
Loans receivables which have significant increase in credit risk	-	-
Loans receivables – credit impaired (refer note 36A)	582	-
Total	**3,948**	**5,104**
Allowances for bad and doubtful loans	(582)	-
Net	**3,366**	**5,104**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 6C :Loans (Contd..)

Set out below is the movement in the allowance for expected credit losses of loans:

Impairment allowance measured as 12 months ECL

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at 1 April	-	9,998
Reclassified during the year#	-	(9,998)
Provision for expected credit loss*	582	-
As at 31 March	582	-

Post conversion of Loan (including interest accrued) aggregating to INR 21,200 Lakhs provided to Next Radio Limited (subsidiary) by the company into Equity, in accordance with regulatory approvals, 'Loan to subsidiary' to this extent had been reclassified as 'Investment in subsidiary' w.e.f. February 7, 2025. Further, accumulated impairment of INR 9,998 lakhs against this loan given had also been reclassified to accumulated impairment against investment in subsidiary.

* For year ended March 31, 2026: The net worth of Mosaic Media Limited (wholly owned subsidiary) has gone negative. The Company has given Letter of Support to Mosaic Media Limited to substantiate that the going concern assumption of Mosaic Media Limited is appropriate. Mosaic Media Limited 's ability to settle the inter-corporate borrowing which is contractually due for repayment in May 2028, is uncertain. The recoverable value of INR Nil Lakhs has been determined based on its fair value less costs of disposal. The fair value has been determined as per Net Assets Value (NAV) method since Mosaic Media Limited has been trading at a loss and there are no prospects of earning any profit in the foreseeable future. The net worth of Mosaic Media Limited is negative. The recoverable value has been comapred with the carrying amount of ICD given to assess expected credit loss. The Company has recognised expected credit loss of INR 582 Lakhs as an exceptional item being non-recurring in nature.

Note 6D :Other financial assets

I. Other financial assets at fair value through profit and loss

(INR 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				
- Derivative contract not designated as hedge (refer note 39)	-	-	20	-
Total	-	-	20	-
II. Other financial assets at fair value through other comprehensive income				
- Derivatives designated as hedges (refer note 39)	-	-	48	-
Total	-	-	48	-
III. Other financial assets at amortised cost				
(a) Balance with banks :				
- Margin money (held as security in form of fixed deposit)#	-	-	2,138	2,113
(b) Lease receivable *	275	512	304	297
(c) Other contractual receivables** [includes receivable from related parties INR 633 lakhs (previous year INR 356 lakhs)] (refer note 36A)	-	-	760	748
(d) Security deposit [including receivable from related parties INR 1,240 lakhs (Previous Year:INR 1,541 lakhs)(refer note 36A)]	1,975	2,327	194	-
Total	2,250	2,839	3,396	3,158
Total other financial assets	2,250	2,839	3,464	3,158

Includes deposit receipts pledged with banks against overdraft facility for INR 2,070 lakhs (Previous Year: INR 2,085 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 71 lakhs (Previous Year: INR 28 lakhs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (refer note 29 & 36A)

** Amounts due under contractual rights, other than arising out of sale of goods or rendering of services.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 6D :Other financial assets (Contd..)

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
Trade receivables	10A	26,166	28,481
Cash and cash equivalents	10B	2,475	2,566
Other bank balances	10C	4	38
Loans	6C	3,366	5,104
Other financial assets	6D	5,714	5,997
Total		37,725	42,186

Note 7 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-current tax assets (net)	2,354	1,275
Total	2,354	1,275
Current	-	-
Non - current	2,354	1,275

Note 8 : Other non- current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital advances	676	287
Advances other than capital advances		
Prepaid expenses	85	261
Total	761	548

Note 9 : Inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials (includes stock in transit of INR 559 lakhs (Previous Year: INR 37 lakhs))*	4,774	6,410
Work- in- progress	6	2
Stores and spares	2,391	2,403
Scrap and waste papers	27	8
Finished goods	13	8
Total inventories	7,211	8,831

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 19 lakhs. These were recognised as an expense during the year and included in cost of materials consumed in statement of profit and loss.

Note 10A : Trade receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer below ageing schedule)	25,459	28,136
Receivables from related parties (refer note 36A) (refer below ageing schedule)	660	195
Unbilled receivable (refer below ageing schedule)	47	150
Total	26,166	28,481

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 10A : Trade receivables (Contd..)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – Secured	394	352
Considered good – Unsecured	28,883	30,928
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	199	289
Total	**29,477**	**31,569**
Loss allowance for bad & doubtful receivables	(3,311)	(3,088)
Net Receivable	**26,166**	**28,481**

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:

Impairment allowance measured as per simplified approach

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at 1 April	3,088	3,628
Movement during the year	223	(540)
As at 31 March	3,311	3,088

Trade receivables ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	47	17,614	3,680	1,593	2,560	1,324	1,611	28,429
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired*	-	-	-	-	-	-	199	199
(iv) Disputed trade receivables– considered good	-	-	4	79	61	80	625	849
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**47**	**17,614**	**3,684**	**1,672**	**2,621**	**1,404**	**2,435**	**29,477**
Less: Loss allowance for bad & doubtful receivables	-	-	28	170	346	415	2,352	3,311
Net receivable	**47**	**17,614**	**3,656**	**1,502**	**2,275**	**989**	**83**	**26,166**

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 10A : Trade receivables (Contd..)

Trade receivables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	150	7,606	14,759	2,555	3,142	771	1,487	30,470
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired*	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	36	9	37	71	657	810
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	4	-	-	-	285	289
Total	**150**	**7,606**	**14,799**	**2,565**	**3,178**	**842**	**2,429**	**31,569**
Less: Loss allowance for bad & doubtful receivables	-	-	31	137	292	301	2,327	3,088
Net receivable	**150**	**7,606**	**14,768**	**2,428**	**2,886**	**541**	**102**	**28,481**

Note 10B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	1,579	992
Cheques/drafts on hand	887	1,560
Cash on hand	9	14
Total	**2,475**	**2,566**

Note 10C : Other bank balance

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank balances other than (10B) above		
- Margin Money Deposit*	3	36
- Unclaimed dividend account#	1	2
Total	**4**	**38**

*Includes deposit receipts pledged with banks and held as margin money of INR 3 lakhs (Previous Year: INR 36 lakhs)

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 11 : Other current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses [(after offsetting lease liability of INR 164 lakhs (Previous Year March 31, 2025: INR 267 lakhs)] #	652	662
Balance with government authorities	7,145	6,750
Deferred premium call option	12	99
Advances given [net of provisions of INR 65 lakhs (Previous year March 31, 2025: INR 133 lakhs)] [including advances given to related parties INR 118 lakhs (Previous Year: INR 89 lakhs)(refer note 36A)]	569	588
Total	**8,378**	**8,099**

Includes prepaid expenses pertaining to related parties INR 14 Lakhs (Previous year: INR 119 Lakhs) (refer note 36A)

Note 12 : Share capital

Authorised share capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**36,25,00,000**	**7,250**
Changes during the year*	2,76,70,00,000	55,340
At March 31, 2025	**3,12,95,00,000**	**62,590**
Changes during the year	-	-
At March 31, 2026	**3,12,95,00,000**	**62,590**

* Pursuant to Scheme Authorised share capital of the Company has increased from INR 7,250 lakhs to INR 62,590 lakhs.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares pending issuance - Purchase Consideration:

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**24,835**	**-***
Changes during the year (Refer Note 50)	(24,835)	-*
At March 31, 2025	**-**	**-**
Changes during the year	-	-
At March 31, 2026	**-**	**-**

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 12 : Share capital (Contd..)

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**23,27,48,314**	**4,655**
Changes during the year (Refer Note 50)	24,835	-*
At March 31, 2025	**23,27,73,149**	**4,655**
Changes during the year	-	-
At March 31, 2026	**23,27,73,149**	**4,655**

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

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

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	23,27,73,149	4,655	23,27,48,314	4,655
Shares issued during the year	-	-	24,835	-*
Shares outstanding at the end of the year	**23,27,73,149**	**4,655**	**23,27,73,149**	**4,655**
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer Note 45)	14,53,107	29	14,53,107	29
Shares net of elimination on account of HT Media Employee Welfare Trust	**23,13,20,042**	**4,626**	**23,13,20,042**	**4,626**

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

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (March 31, 2025: 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	16,17,77,090	69.94%	16,17,77,090	69.94%

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

Shares reserved for issue under options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Company refer note 34.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 12 : Share capital (Contd..)

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(INR Lakhs)

Particulars	Number of shares	
	March 31, 2026	March 31, 2025
Equity shares allotted as fully paid-up pursuant to scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (refer note 50)	24,835	24,835

Shareholding of Promoters as below:

As at 31 March 2026

(INR Lakhs)

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	**16,17,77,093**	-	**16,17,77,093**	**69.94%**	**0.00%**

As at 31 March 2025

(INR Lakhs)

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	**16,17,77,093**	-	**16,17,77,093**	**69.94%**	**0.00%**

Note 13 : Other equity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Securities premium	33,189	33,189
Capital redemption reserve	2,045	2,045
Capital reserve	17,044	17,044
General reserve	6,807	6,807
FVTOCI reserve	(70)	(40)
Cash flow hedging reserve (refer note 39)	(164)	(141)
Share based payments reserve	21	21
Retained earnings	(11,393)	379
Total	**47,479**	**59,304**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 13 : Other equity (Contd..)

Securities premium*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**33,189**
Change during the year	-
At March 31, 2025	**33,189**
Change during the year	-
At March 31, 2026	**33,189**

* 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*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**2,045**
Changes during the year	-
At March 31, 2025	**2,045**
Changes during the year	-
At March 31, 2026	**2,045**

*Origination of INR 2,000 Lakhs is in relation to redemption of preference shares and INR 45 lakhs is in relation to buy-back of fully paid-up equity shares of the Company.

Capital reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2024*	**17,044**
Changes during the year	-
At March 31, 2025	**17,044**
Changes during the year	-
At March 31, 2026	**17,044**

* Origination of INR 6,891 Lakhs is in relation to common control acquisition and redemption of preference shares and utilisation of INR 1,500 Lakhs is in relation to demerger of business.

General reserve*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**6,807**
Changes during the year	-
At March 31, 2025	**6,807**
Changes during the year	-
At March 31, 2026	**6,807**

*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.

FVTOCI reserve*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**(71)**
Changes during the year (net of tax)	31
At March 31, 2025	**(40)**
Changes during the year (net of tax)	(30)
At March 31, 2026	**(70)**

*In relation to fair value movement of investment classified at FVTOCI.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 13 : Other equity (Contd..)

Cash flow hedging reserve* (refer note 39)

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**(28)**
Changes in fair value of hedging instrument	18
Less: Amounts reclassified to profit or loss	(168)
Tax impact	38
At March 31, 2025	**(141)**
Changes in fair value of hedging instrument	191
Less: Amounts reclassified to profit or loss	(222)
Tax impact	8
At March 31, 2026	**(164)**

* The effective portion of gains and loss on hedging instruments in a cash flow hedge.

Retained earnings*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**6,697**
Net loss for the year	(6,468)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on post-employment benefit obligation, net of tax	150
At March 31, 2025	**379**
Net loss for the year	(12,157)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on post-employment benefit obligation, net of tax	385
At March 31, 2026	**(11,393)**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no 30.

*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.

Share based payments reserve (refer note 34)

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**21**
Changes during the year	-
At March 31, 2025	**21**
Changes during the year	-
At March 31, 2026	**21**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 14A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective interest rate	Maturity	March 31, 2026	March 31, 2025
Non-current borrowings				
(a) Secured				
(i) Rupee term loan from bank	Refer note I	Refer note I	-	776
(ii) FCNR loan from bank	Refer note II	Refer note II	2,856	8,764
			2,856	**9,540**
Less : Amount clubbed under "Current borrowings" (Current maturities of long term borrowing)			2,856	6,966
			-	**2,574**
Current borrowings				
(a) Secured				
(i) Cash credit/ overdraft from banks	Refer note III	Refer note III	1	942
(ii) Term loan from banks	Refer note IV	Refer note IV	11,776	2,250
(b) Unsecured				
(i) Buyer's credit from bank	Refer note V	Refer note V	3,388	6,126
(ii) Term loan from banks	Refer note VI	Refer note VI	31,680	15,050
(iii)Commercial papers	Refer note VII	Refer note VII	9,841	22,750
(iv) Inter-corporate deposit (refer note 36A and 52)	Refer note VIII	Refer note VIII	1,684	1,752
			58,370	**48,870**
Add : Current maturities of long term borrowings			2,856	6,966
Net current borrowings			**61,226**	**55,836**
Aggregate secured loans			**14,633**	**12,733**
Aggregate unsecured loans			**46,593**	**45,679**

Note I- Rupee term loan (RTL) from banks (secured)

- RTL loan from bank carries interest @ 5.75% p.a. The loan was repayable in quarterly equal installments till Sep 2025 . The loan was secured by exclusive charge by way of Equitable mortgage on certain property of the company.

Note II- Foreign currency loan from bank (secured)

- Foreign Currency Loan from bank carries interest @ 5.70% - 6.25% p.a to be paid in quarterly installments till Nov 2026. The loan is secured by lien/charge on certain assets.

Note III- Cash credit/ overdraft from banks (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 6.85% 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.

Note V- Buyer's credit from bank (unsecured)

- Outstanding buyer's credit loan from bank was drawn in various tranches during FY 25-26 @ average Interest Rate of 4.70% p.a. and are due for repayment during FY 26-27.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 14A : Borrowings (at amortised cost) (Contd..)

Note VI- Short term loan from banks (unsecured)

- Outstanding term loan from bank was drawn during the year ended March 31, 2026 at effective rate ranging from 6.75% to 7.26% and due for repayment in FY 26-27.

Note VII- Commercial Papers

- Outstanding commercial paper was drawn during the year ended March 31, 2026 having face value of INR 10,000 lakhs carries average interest rate of 7.35% and are due for repayment in FY 2026-27.

Note VIII- Inter-corporate deposit (unsecured)

- Inter-corporate deposit (ICD) was drawn in various tranches in year 2019-20 onwards @ 6.50% p.a. compounded annually and is repayable on demand. The interest shall become due and payable along with principal.

Debt reconciliation for FY 2025-26

(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, 2025	**54,894**	**2,574**	**57,468**
Cash flows:			
Add: Proceeds from borrowings	3,30,827	-	3,30,827
Less: Repayment of borrowings	3,28,068	-	3,28,068
Adjustments:			
- Foreign exchange/other adjustments	711	282	993
- Re-classification of long-term borrowing	2,856	(2,856)	-
- Interest accrued movement	6	-	6
As at March 31, 2026	**61,226**	**0**	**61,226**

Debt reconciliation for FY 2024-25

(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	**59,691**	**9,542**	**69,233**
Cash flows:			
Add: Proceeds from borrowings	3,48,719	-	3,48,719
Less: Repayment of borrowings	3,60,754	-	3,60,754
Adjustments:			
- Foreign exchange/other adjustments	199	22	221
- Re-classification of long-term borrowing	6,966	(6,966)	-
- Interest accrued movement	73	(24)	49
As at March 31, 2025	**54,894**	**2,574**	**57,468**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 14B : Trade payables (refer below ageing schedule)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade payables		
Total outstanding due of micro enterprises and small enterprises (a)	890	214
Total outstanding dues other than of micro enterprises and small enterprises (b)	14,330	17,599
Total (a+b)	**15,220**	**17,813**
Amount payable to related parties (refer note 36A)	2,594	2,107

Trade payable ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	732	152	6	-	-	890
(ii) Others	6,376	2,865	2,968	141	20	130	12,500
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	1,830	-	-	-	-	-	1,830
Total	**8,206**	**3,597**	**3,120**	**147**	**20**	**130**	**15,220**

Trade payable ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	182	32	-	-	-	214
(ii) Others	8,284	3,476	2,702	470	74	770	15,776
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	42	41	58	1,682	1,823
Total	**8,284**	**3,658**	**2,776**	**511**	**132**	**2,452**	**17,813**

Note 14C : Other financial liabilities

(INR 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				
- Derivative contract not designated as hedge (refer note 39)	-	-	-	55
- Derivatives designated as hedges (refer note 39)	-	-	-	11
Total (I)	**-**	**-**	**-**	**66**
II. Other financial liabilities at amortised cost				
Book overdraft	-	-	-	35
Sundry deposits	-	-	2,879	4,913
Unclaimed dividend *	-	-	1	2
Employee related payables	363	472	2,825	3,194
Payable for capital goods	-	-	484	726
Total (II)	**363**	**472**	**6,189**	**8,870**
Total other financial liabilities (I+II)	**363**	**472**	**6,189**	**8,936**
* Amount payable to investor education and protection fund	Nil	Nil	Nil	Nil

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 14D: Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
Borrowings (non-current)	14A	-	2,574
Borrowings (current)	14A	61,226	55,836
Sundry deposits	14C	2,879	4,913
Unclaimed dividend	14C	1	2
Employee related payables	14C	3,188	3,666
Others	14C	484	726
Trade payables	14B	15,220	17,813
Total financial liabilities carried at amortised cost		**82,998**	**85,565**

Note 14E: Lease liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease liabilities (refer note 29)	7,286	9,384
Total	**7,286**	**9,384**
Current	**1,303**	**1,295**
Non-current	**5,983**	**8,089**

Note 15 : Provisions (net of plan assets)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for leave benefits (refer note 33)	325	213
Provision for gratuity (refer note 33)	2,429	243
Total	**2,754**	**456**
Current	**1,453**	**456**
Non-current	**1,301**	-

Note 16 : 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 or loss section:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax credit of previous years	-	-
Deferred tax :		
Credit relating to origination and reversal of temporary differences	(2,211)	(453)
Adjustments in respect of deferred tax charge of previous years	(1)	301
Income tax credit reported in the statement of profit and loss	**(2,212)**	**(152)**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 16 : Income tax (Contd..)

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 remeasurements of defined benefit plans	129	51
Income tax credit on cash flow hedges	(8)	(38)
Income tax charge to OCI	**121**	**13**

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
Accounting loss before income tax and exceptional item	**(14,369)**	**(6,620)**
At India's statutory income tax rate of 25.168 % (previous year: 25.168 %)	(3,616)	(1,666)
Non- taxable income :		
Income from investments & sale of investment property	(703)	(904)
Non-deductible expenses for tax purposes :		
Loss on sale of investments & investment property /provision on investment property (net)	1,744	1,889
Other non deductible expenses	117	116
Other Adjustments :		
Adjustments in respect of deferred tax charge/(credit) of previous years	(1)	301
Adjustments related business losses set off against capital gain	247	112
At the effective income tax rate	**(2,212)**	**(152)**
Income tax credit reported in the statement of profit and loss	**(2,212)**	**(152)**

Deferred tax assets comprises of

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	630	1,672
Right-of-use asset	1,461	2,198
Gross deferred tax liabilities	**2,091**	**3,870**
Deferred tax assets		
Lease Liabilities	1,875	2,429
Effect of expenditure debited to statement of profit and loss in the current year/ earlier years but allowed for tax purposes in following years	2,155	1,624
Provision for doubtful debts and advances	872	812
Carry forward of unabsorbed depreciation and losses	10,325	10,052
Gross deferred tax assets	**15,227**	**14,917**
Deferred tax assets (net)	**13,136**	**11,047**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 16 : Income tax (Contd..)

Deferred tax relates to the following for the year ended 31 March, 2026:

(INR Lakhs)

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities				
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	1,672	(1,042)	-	630
Right-of-use asset	2,198	(737)	-	1,461
Gross deferred tax liabilities	**3,870**	**(1,779)**	**-**	**2,091**
Deferred tax assets				
Lease Liabilities	2,429	(554)	-	1,875
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	1,624	652	(121)	2,155
Provision for doubtful debts and advances	812	60	-	872
Carry forward of unabsorbed depreciation and losses	10,052	274	-	10,326
Gross deferred tax assets	**14,917**	**432**	**(121)**	**15,228**
Deferred tax assets (net)	**11,047**	**2,211**	**(121)**	**13,136**

Deferred tax relates to the following for the year ended 31 March, 2025:

(INR Lakhs)

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities				
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	2,077	(405)	-	1,672
Right-of-use asset	2,363	(165)	-	2,198
Gross deferred tax liabilities	**4,440**	**(570)**	**-**	**3,870**
Deferred tax assets				
Lease Liabilities	2,787	(358)	-	2,429
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	908	729	(13)	1,624
Provision for doubtful debts and advances	1,053	(241)	-	812
Carry forward of unabsorbed depreciation and losses	10,600	(548)	-	10,052
Gross deferred tax assets	**15,348**	**(418)**	**(13)**	**14,917**
Deferred tax assets (net)	**10,908**	**152**	**(13)**	**11,047**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 17 : Other non-current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Government grants	494	613
Current portion of government grants	(119)	(119)
Non-current portion of government grants	**375**	**494**
	375	**494**

Government grants*

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
At April 1	**613**	**732**
Released to statement of profit and loss (refer Note 21)	(119)	(119)
At March 31	**494**	**613**
Current	**119**	**119**
Non-current	**375**	**494**

* towards purchase of certain items of property, plant and equipment. For commitments under EPCG scheme, refer note 35.

Note 18 : Contract liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred revenue and advance from customers	354	323	10,925	11,827
Total	**354**	**323**	**10,925**	**11,827**

Amount of revenue recognised during FY 2025-2026 from contract liabilities at the beginning of the year is INR 8,224 lakhs (Previous Year: INR 7,159 lakhs).

Amount deferred during FY 2025-2026 amounts to INR 7,353 lakhs (Previous Year: INR 7,314 lakhs).

Note 19 : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	309	860
Current portion of government grants	119	119
Advances from customers against sale of investment property	1,418	1,416
Other current liabilities	463	61
Total	**2,309**	**2,456**

Note 20 : 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	5,337	5,642
Sale of services		
- Advertisement revenue	65,052	60,175
- Airtime sales	10,157	16,047
- Income from digital services	12,225	12,522
- Job work revenue and commission income	6,931	5,992

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 20 : Revenue from operations (Contd..)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other operating revenues		
- Sale of scrap, waste papers and old publication	954	854
- Forfeiture of security deposits	1,463	439
- Others*	1,048	1,891
Total	**1,03,167**	**1,03,562**

*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	1,09,888	1,11,037
Adjustments to the contract price:		
- Significant financing component	54	81
- Discounts and incentives	(6,775)	(7,556)
Revenue recognised	**1,03,167**	**1,03,562**

For contract balances refer note 18

Note 21 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on EIR basis:		
- Bank deposits	161	156
- Loan to subsidiary (refer note 36A)	554	2,992
- Others	9	242
Other Interest income:		
- Interest on income tax refund	2	-
- Others	9	-
Dividend income from subsidiary	17	1,280
Other non - operating income		
Reversal of provision for impairment in the value of investment properties [including reversal of impairment of INR 10 Lakhs on investment properties under held for sale]	783	-
Finance income from debt instruments at FVTPL*	1,301	2,343
Fair value gain from derivatives at FVTPL (refer note 39)	34	88
Profit on sale of investment properties	1,561	1,294
Income from government grant **	119	119
Income on assets given on financial lease (refer note 29 & 36A)	67	82
Unclaimed balances/liabilities written back (net)	1,014	2,508
Rental income (refer note 29)	480	717
Unwinding of discount on security deposit	156	152
Fair value gain of investment through profit and loss (net) (refer note 27(III))	214	-
Reversal of provision for impairment on property, plant and equipment	50	-
Income on lease termination	101	10
Miscellaneous income	646	802
Total	**7,278**	**12,785**

*Gain on account of fair value movement (refer note 2.2 (r) Debt instruments at FVTPL)

**includes government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 Lakhs).

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 22 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of raw materials		
Inventory at the beginning of the year	6,410	9,435
Add: Purchase during the year (net)	19,455	17,619
	25,865	**27,054**
Less: Inventory at the end of the year	4,774	6,410
Total	**21,091**	**20,644**

Note 23 : Changes in inventories of finished goods, work in progress and stock in trade

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
- Finished goods	8	10
- Work -in- progress	2	3
- Scrap and waste papers	8	23
Inventory at the end of the year		
- Finished goods	13	8
- Work -in- progress	6	2
- Scrap and waste papers	27	8
(Increase)/ decrease in inventories		
- Finished goods	(5)	2
- Work -in- progress	(4)	1
- Scrap and waste papers	(19)	15
Total	**(28)**	**18**

Note 24 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	22,662	21,679
Contribution to provident and other funds (refer note 33)	725	747
Gratuity expense (refer note 33)	361	249
Workmen and staff welfare expenses	310	329
Total	**24,058**	**23,004**

Note 25 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	4,289	5,001
Interest in respect of significant financing component arrangement	54	81
Interest on lease liabilities (refer note 29)	718	854
Exchange difference regarded as an adjustment to borrowing costs	81	26
Total	**5,142**	**5,962**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 26 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (note 3)	3,190	3,011
Depreciation of right-of-use assets (refer note 29)	1,753	2,002
Amortisation of intangible assets (refer note 5)	1,327	1,426
Depreciation on investment properties (refer note 4)	414	412
Total	**6,684**	**6,851**

Note 27 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spares	2,455	2,208
Printing and service charges	1,931	1,654
News service and dispatches	2,592	2,494
News content sourcing fees	9,074	9,365
Service charges on advertisement revenue	173	219
Power and fuel	1,488	1,543
Advertising and sales promotion	9,935	15,563
Freight and forwarding charges	1,405	1,346
Rent (refer note 29)	905	713
Rates and taxes	149	163
Insurance	409	399
Repairs and maintenance:		
- Plant and machinery	571	678
- Building	229	311
- Others	180	185
Travelling and conveyance	3,328	3,238
Communication costs	827	1,016
Legal and professional fees	5,013	4,571
Payment to auditor (refer note I)	127	124
Director's sitting fees (refer note 36A)	31	37
Exchange differences (net)	1,130	238
Allowances for bad and doubtful receivables and advances (refer note II)	788	369
License fees	1,966	2,001
Fair value loss of Investment through profit and loss (net) (refer note III)	-	1,233
Provision for impairment on investment properties (refer note 4)	-	28
Net loss on disposal of property, plant and equipment and intangibles	46	29
Impairment of property plant and equipment	-	34
Impairment of deemed investment in subsidiary*	30	-
IT Expense	1,580	1,454
Services for mobile content and media buying	4,900	5,379
Miscellaneous expenses	3,141	3,244
Total	**54,403**	**59,836**

*Deemed Investment is on account of operational support to Next Mediaworks Limited by bearing its operating expenses. Impairment of Deemed investment in Next Mediaworks Limited (NMW) amounting to INR 30 lakhs has been made during the current year on account of recoverable amount lower than the carrying amount. The recoverable amount of INR Nil Lakhs has been determined based on its fair value less costs of disposal (Level III valuation). The fair value has been determined as per as per Net Assets Value (NAV) method since the financial statements of NMW have been prepared on a basis that NMW is not a going concern. The impairment loss is being presented as part of "Other Expenses" since it is in relation to deemed investment which is recurring in nature. There are no significant key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 27 : Other expenses (Contd..)

Note I: Payment to auditors

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As auditor :		
- Audit fee	53	47
- Limited review	42	41
In other capacities :		
- Certification fees	17	24
- Reimbursement of expenses	15	12
Total	**127**	**124**

Note II: Allowances for bad doubtful receivables and advances (includes bad debts written off)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance of provision for doubtful receivables and advances	3,221	4,184
Provision created	788	369
Bad debt written off	(548)	(1,332)
Closing balance of provision for doubtful receivables and advances	**3,461**	**3,221**

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 recognized during the year	(787)	(664)
Loss on fair valuation of investments recognized during the year	574	1,897
Total	**(214)**	**1,233**

Note 28 : Exceptional items

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for diminution in value of investment in subsidiaries (refer note 6A)	7,313	6,246
Provision for diminution in value of inter corporate deposits to subsidiary (refer note 6C)	582	-
Provision for impairment of intangible assets (refer note I)	2,231	404
Provision for impairment of property, plant and equipment (refer note I)	437	2
Provision for impairment of right-of- use assets (refer note I)	488	-
Statutory impact of new labour codes (refer note II below)	2,411	-
Impairment of advances/pre-paid expenses on account of surrender of radio licenses (refer note III below)	2	-
Total	**13,464**	**6,652**

Note I

For year ended March 31, 2026: As the recoverable amount of Cash generating unit ("CGU') is lower than the carrying amount of assets, the company has recognised impairment loss of INR 2,167 Lakhs towards radio licenses, INR 437 Lakhs towards property, plant and equipment, INR 64 Lakhs towards software licenses and INR 488 Lakhs towards right to use (ROU) asset as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 3,337 Lakhs using discount rate in range of 14.5%. The same is being compared with the carrying amount of CGU as at 31 March, 2026 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 28 : Exceptional items (Contd..)

For year ended March 31, 2025: As the recoverable amount of Cash generating unit ("CGU') is lower than the carrying amount of assets, the Company has recognised impairment loss of INR 404 lakhs towards radio licenses and INR 2 lakhs towards property, plant and equipment as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 4,280 lakhs using discount rate in range of 14.5%. The same is being compared with the carrying amount of CGU as at 31 March, 2025 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

Note II

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 year ended March 31, 2026. The incremental impact consists of gratuity of INR 2,327 Lakhs and long-term compensated absences of INR 84 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 III

The Company has recognised exceptional loss of INR 2 lakhs towards 'Impairment of Advances/Pre-paid expenses' on account of filing application with MIB for surrender of specific radio licenses of the Company. As the recoverable amount of individual asset is lower than the carrying amount of assets, the Company has recognised impairment loss. The recoverable amount of individual asset is based on fair value less costs of disposal (Level III valuation). The recoverable value is based on net assets value (NAV) which was determined to be INR Nil. The same is being compared with the carrying amount of individual asset as at 31 March, 2026 to assess impairment. There are no significant unobservable inputs or key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.

Note 29: Leases (refer note 2.2(l) of accounting policies)

A. Company as a Lessee

The Company has taken various residential, office, radio towers 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	Plant & machinery	Total
Balance as at April 1, 2024	**1,157**	**7,624**	**1,764**	**10,545**
Additions to right-of-use assets	-	980	-	980
Addition due to security deposit discounting adjustment	-	363	-	363
Derecognition on account of lease termination	-	(26)	-	(26)
Depreciation charge for the year	(30)	(1,708)	(264)	(2,002)
Balance at March 31, 2025	**1,127**	**7,233**	**1,500**	**9,860**
Addition due to security deposit discounting adjustment	-	66	-	66
Derecognition on account of lease termination	-	(786)	-	(786)
Depreciation charge for the year	(30)	(1,454)	(269)	(1,753)
Impairment of right of use assets	-	(400)	(88)	(488)
Balance at March 31, 2026	**1,097**	**4,659**	**1,143**	**6,899**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 29: Leases (refer note 2.2(l) of accounting policies) (Contd..)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at April 1	**9,384**	**9,826**
Additions	-	965
Derecognition on account of lease termination	(831)	(36)
Accretion of interest	718	854
Pre payments (considered below for cashflow) [refer note iv]	(164)	(266)
Payment of principal (considered below for cashflow) [refer note iv]	(1,103)	(1,107)
Payments of interest	(718)	(854)
Balance at March 31	**7,286**	**9,384**
Current	**1,303**	**1,295**
Non- current	**5,983**	**8,089**

The maturity analysis of lease liabilities are disclosed in Note 41.

iii) Amounts recognised in profit or loss:

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	718	854
Depreciation expense of right-of-use assets	1,753	2,002
Expenses relating to short-term leases	905	713

iv) Amounts recognised in statement of cash flows:

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities (including pre-payments)	1,267	1,373
Payment of interest portion of lease liabilities	718	854

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).

B. Company as a lessor

i) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

During the year the Company recognised interest income on lease receivables of INR 67 Lakhs (Previous year : INR 82 lakhs)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date-

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Less than one year	304	298
One to two years	304	304
Two to three years	50	304
Three to four years	-	50
Four to five years	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 29: Leases (refer note 2.2(l) of accounting policies) (Contd..)

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
More than five years	-	-
Total undiscounted lease receivable	**658**	**956**
Unearned finance income	79	146
Net investment in the lease	**579**	**810**

ii) Operating lease

The Company has entered into operating leases on its investment property and property, plant & equipment.

Rental income recognised by the Company during 2025-26 is INR 480 lakhs (Previous year : INR 717 lakhs).

The following table sets out a maturity analysis of lease payments (under non-cancellable operating lease), showing the undiscounted lease payments to be received after the reporting date-

(Amount INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Less than one year	317	20
One to two years	323	-
Two to three years	337	-
Three to four years	352	-
Four to five years	329	-
More than five years	113	-
Total	**1,771**	**20**

Note 30 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2026

(INR Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	514	-	514
Change in fair value of investments (refer note 13)	(30)	-	-	(30)
Cash flow hedging reserve (refer note 13 and 39)	-	-	(31)	(31)
Tax impact	-	(129)	8	(121)
Total	**(30)**	**385**	**(23)**	**332**

During the year ended March 31, 2025

(INR Lakhs)

Particulars	FVTOCI reserve	Retained earnings	Cash flow hedging reserve	Total
Remeasurement on defined benefit plans (refer note 33)	-	201	-	201
Change in fair value of investments (refer note 13)	31	-	-	31
Cash flow hedging reserve (refer note 13 and 39)	-	-	(151)	(151)
Tax impact	-	(51)	38	(13)
Total	**31**	**150**	**(113)**	**68**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 31 : Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Loss attributable to equity holders (INR lakhs)	**(12,157)**	**(6,468)**
Weighted average number of Equity shares for basic earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 50)] *	**2,313**	**2,313**
Weighted average number of Equity shares for diluted earnings per share (lakhs) [Pursuant to Scheme of Amalgamation (Refer Note 50)] **	**2,328**	**2,328**
Loss per share		
Basic earnings per share	(5.26)	(2.80)
Diluted earnings per share	(5.26)	(2.80)

* Net off equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are not included in calculation of diluted earning per share because these are anti dilutive.

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 32 : Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013

Note 33 : Employee benefits

A. Define benefit plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity plan	2,429	243
Total	**2,429**	**243**
Current	**1,128**	**243**
Non- current	**1,301**	-

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet :

Defined gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026 :

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 33 : Employee benefits (Contd..)

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,879	2,860
Current service cost	305	236
Interest expense or cost	231	202
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(7)	67
- change in financial assumptions	(843)	44
- experience variance (i.e. actual experience vs assumptions)	232	(320)
Past service cost	2,327	-
Transfer (out)*	13	4
Benefits paid	(254)	(213)
Total	**4,883**	**2,879**

*In relation to transfer of employees to group companies

Fair value of plan assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,636	2,668
Investment income	175	189
Employer's contribution	-	-
Benefits paid	(253)	(213)
Return on plan assets, excluding amount recognized in net interest expenses	(104)	(8)
Total	**2,454**	**2,636**

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	2,454	2,636
Defined benefit obligation at the end of the year	4,883	2,879
Amount recognised in Provisions (refer note 15)	**2,429**	**243**

Net benefit expense (recognised in profit or loss) (refer Note 24)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	305	236
Interest expense or cost	231	202
Investment income	(175)	(189)
Net benefit expense	**361**	**249**

Exceptional Loss (recognised in profit or loss) (refer Note 28)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	2,327	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 33 : Employee benefits (Contd..)

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	7	(67)
- change in financial assumptions	843	(44)
- experience variance (i.e. actual experience vs assumptions)	(232)	320
Return on plan assets, excluding amount recognised in net interest expenses	(104)	(8)
Remeasurement gain on defined benefit plans	**514**	**201**

The major categories of plan assets of the fair value of the total plan assets are as follows:

(INR Lakhs)

Particulars	Defined Gratuity Plan	
	March 31, 2026	March 31, 2025
Investment in funds managed by the trust	100%	100%

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.00%-6.90%	6.80%
Salary growth rate (per annum)	5.50%	6.0%-10%
Withdrawal rate (per annum)	12.00% - 62.00%	9.0% - 43.6%

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined gratuity plan:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (base)	4,883	2,879

Impact on defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	171	(183)	159	(168)
Salary growth rate(-/+1%)	(189)	174	(166)	152
Withdrawal rate(-/+50%)	(37)	(2)	143	(122)

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 33 : Employee benefits (Contd..)

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)	1,117	610
More than one year and upto five years	3,479	1,405
More than five years and upto ten years	1,075	947
More than ten years	806	1,585
Total expected payments	**6,478**	**4,547**

Duration of the defined benefit plan obligation

Particulars	March 31, 2026	March 31, 2025
Range of duration (based on discounted cash flows)	1 year - 4 years	2 years - 4 years

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	725	747

B. Leave encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	213	220
Benefits paid during the year	(24)	(28)
Past service cost (Exceptional Loss recognised in profit or loss) (refer note 28)	84	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	52	21
Transfer (out)*	-	-
Liability at the end of the year	**325**	**213**

*In relation to transfer of employees to group companies (INR less than 50,000/- has been rounded off to Nil.)

Note 34 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

Employee Stock Options (ESOPs) granted by HT Media Limited under Plan C for eligible employees of the group.

The Company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of HT Media Limited.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 34 : Share-based payments (Contd..)

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan C'. Options granted under above mentioned plan are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20 and Options granted under Plan B had completely expired in FY 23-24, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

Particulars	Plan C
Dates of grant	08.10.2009
	24.10.2019
	31.03.2021
Number of options granted	4,86,932
	15,19,665
	3,63,260
Method of settlement	Equity
Vesting period (see table below)	12 to 24 months
Fair value on the date of grant (In INR)	68.9
	9.04
	10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme
Vesting conditions	Employee remaining in the employment of the Company during the vesting period

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule Plan C
On completion of 12 months	75%
On completion of 24 months	25%

The details of activity under Plan C of the Scheme have been summarized below:-

Plan C

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	1,81,630	21.25	1,81,630	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	1,81,630	21.25	1,81,630	21.25
Exercisable at the end of the year	1,81,630	21.25	1,81,630	21.25
Weighted average remaining contractual life (in years)	7.01		8.01	
Weighted average fair value of options granted during the year	-		-	

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 34 : Share-based payments (Contd..)

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2026 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan C			
INR 21.25	1,81,630	7.01	21.25

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2025 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan C			
INR 21.25	1,81,630	8.01	21.25

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2025: INR Nil Lakhs).

Note 35 : Commitments and contingencies

A. Commitments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	802	1,335

ii) Other commitments- commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 35 : Commitments and contingencies (Contd..)

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law.

Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG

The Custom Department issued letter dated 07.03.2025 of hearing which was fixed for hearing 13.03.2025, the counsel on behalf of the HT Media Ltd appeared before the Custom Department and filed relevant written submission along with documents and argued the matter and same is reserved for order.

Basis management assessment, the balance export obligation as on March 31, 2026 is INR Nil (Previous Year: INR Nil).

iii) Commitment to invest in specific funds

Particulars	March 31, 2026		March 31, 2025	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Stellaris Venture Partners India I	INR 1,044 lakhs	INR 86 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside Ventures Investment Fund I	INR 500 lakhs	-	INR 490 lakhs	INR 10 lakhs

B. Guarantees

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Corporate guarantee in favor of the banks on behalf of related party*	2,960	2,960

*Bank has given performance guarantee of INR 1,460 Lakhs to MIB on behalf of Next radio Limited and Bank has provided credit facility of INR 1,500 Lakhs to Next Radio Limited which is unutilised as on March 31, 2026.

C. Letter of support

For the year ended March 31, 2026

The Company has given letter of support to Mosaic Media Ventures Private Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2026 and for additional period of 12 months from subsidiary's board meeting date (May 29, 2026).

For the year ended March 31, 2025

The Company has given letter of support to Next Mediaworks Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2025 and for additional period of 12 months from subsidiary's board meeting date (May 15, 2025).

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 35 : Commitments and contingencies (Contd..)

The Company has given letter of support to Mosaic Media Ventures Private Limited (subsidiary) to enable the said subsidiary to continue its operations for the financial year ended March 31, 2025 and for additional period of 12 months from subsidiary's board meeting date (May 20, 2025).

D. Contingent liabilities

Claims against the company not acknowledged as debts

(i) In respect of income tax demand under dispute INR 466 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

(ii) Service tax authorities have raised demands for INR 159 lakhs (Previous Year: INR 174 lakhs) for various financial years against the same the Company has paid tax under protest of INR 159 lakhs (previous year INR 160 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

(iii) Goods and Service Tax authorities have raised demands for INR 3,005 lakhs (Previous Year: INR 2,857 lakhs), against the same the Company has paid tax under protest of INR 737 lakhs (previous year INR 728 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

(iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 35 : Commitments and contingencies (Contd..)

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". SLP is now listed for 29.07.2026, for final arguments.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.

2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.

3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.

4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 35 : Commitments and contingencies (Contd..)

5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal heirs of the workmen.

The Decree Holders have also challenged the order dated 26.02.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and further both the matters were listed for final arguments on 16th April 2025, matters were part-heard and is now kept for further final arguments on 13.07.2026 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024 . The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 29.05.2026. The Company does not expect a material adverse outcome in the current round of litigation.

In the meantime, W.P.(C) No. 9036/2025 was remanded to the Hon'ble Single Judge for fresh adjudication limited to the issue of back wages. Separately, the Management has filed W.P.(C) No. 6861/2025 challenging the Award dated 23.01.2012 passed by the Learned Industrial Tribunal in I.D. No. 207/10/05, whereby the reinstatement of 272 workmen was directed along with continuity of service and on the same terms and conditions as were applicable prior to their alleged termination on 03.10.2004. While hearing the matter, the Hon'ble High Court directed Hindustan Times Ltd. to file an additional affidavit explaining the delay of 13 years in approaching the Court. In compliance with the said direction, the affidavit has been filed on 15.07.2025, and the matter is now listed for admission on 24.09.2026 to place on record written synopsis along with relied upon judgments.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 35 : Commitments and contingencies (Contd..)

(v) 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.

Note 36 : Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited* (Ultimate controlling party is the Promoter Group)
	The Hindustan Times Limited (HTL)
Subsidiaries(with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	Next Radio Limited
	Next Mediaworks Limited
	HT Music and Entertainment Company Limited
	Mosaic Media Ventures Private Limited
	HT Overseas Pte. Limited
Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited
	HT Digital Streams Limited
Key management personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Praveen Someshwar (ceased to be Managing Director & Chief Executive Officer w.e.f. 28th February, 2025)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Ashwani Windlass (Non-Executive Independent Director)
	Ms. Rashmi Verma (Non-Executive Independent Director)
	Mr. Sandeep Singhal (Non-Executive Independent Director)
	Mr. P.S Jayakumar (Non-Executive Independent Director)
	Mr. Sameer Singh (Managing Director w.e.f. 1st March, 2026)
	Mr. Manhar Kapoor (appointed as Whole time Director w.e.f. 20th May, 2025 till 28th February, 2026)

*Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions 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 (other than Inter-corporate Deposit given) and settlement occurs in cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 36A : Transactions during the year with related parties (refer note A)

(INR Lakhs)

SL No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Revenue**										
1	Jobwork revenue					1,981	1,789			1,981	1,789
2	Income from advertisement & digital services	2	5	533	468	604	284			1,139	757
3	Sale of newspaper for circulation					147	154			147	154
4	Infrastructure support services (seats) given			25	339	196	183			221	522
5	Media marketing commission & collection charges received					44	60			44	60
6	Advisory fees/ royalty fee received					38	51			38	51
7	Share of revenue received on joint sales			231	55	359	477			590	532
8	Interest received on finance lease arrangement	67	82							67	82
9	Interest income on inter corporate deposit given			488	1,054	66	1,938			554	2,992
10	Income from treasury, management and marketing support service			371	342	-	11			371	353
11	Corporate guarantee fees					15	15			15	15
12	Income under cost contribution arrangement				1					-	1
13	License Fees Income			19	33	2	3			21	36
14	Customer onboarding					-	146			-	146
B	**Expenses**										
15	Printing / service charges paid					267	304			267	304
16	Advertisement expenses, sales promotion			347	516	96	141			443	657
17	Share of revenue given on joint sales			28	32	920	778			948	810
18	Purchase of newspaper for circulation					1,828	1,813			1,828	1,813
19	Infrastructure support services (seats) taken					70	60			70	60
20	Media marketing commission & collection charges paid					4	11			4	11
21	Remuneration paid to Key managerial personnel/ directors							943	1,216	943	1,216
22	Post employment benefits in relation to Key managerial personnel/ directors							240	69	240	69

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 36A : Transactions during the year with related parties (refer note A) (Contd..)

(INR Lakhs)

SL No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
23	Non executive director's sitting Fee and commission							31	37	31	37
24	Rent and maintenance	297	726			-	-			297	726
25	Expense for management support services					400	331			400	331
26	Interest expense on inter corporate deposit taken			-	29	111	116			111	145
27	Content procurement fees			8,885	9,126	-	-			8,885	9,126
28	Expense under cost contribution arrangement					685	727			685	727
29	Share of Revenue given on combo subscription					-	302			-	302
C	**Others**										
30	Reimbursement of expenses incurred on behalf of the Company by parties	103	131	56	74	71	68			230	273
31	Reimbursement of expenses incurred on behalf of the parties by Company	1	1	55	98	283	193			339	292
32	Purchase of property plant & equipment by Company					20	181			20	181
33	Sale of property plant & equipment by Company					-	4	-	1	-	5
34	Inter corporate deposit given by the Company					1,025	31			1,025	31
35	Inter corporate deposit given by the Company - received back			1,121	4,236	958	315			2,079	4,551
36	Inter Corporate Loan given by the Company converted into Equity Investment (Refer Note 6C)					-	21,200			-	21,200
37	Inter corporate deposit taken by the Company			-	770	75	50			75	820
38	Inter corporate deposit taken by the Company - refunded back			-	970	209	319			209	1,289
39	Material taken on loan and subsequently returned back					-	139			-	139
40	Material given on loan and subsequently received back	-	-	-	-	22		-	-	22	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 36A : Transactions during the year with related parties (refer note A) (Contd..)

(INR Lakhs)

SL No	Particulars	Holding Company		Fellow Subsidiaries		Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
41	Security Deposit Received and subsequently refunded back against Material on loan					23	-			23	-
42	Security Deposit Paid - Received back	-	689			-	24			-	713
43	Security Deposit given and subsequently received back against material taken on loan					-	147			-	147
44	Sale of stores material					15	26			15	26
45	Purchase of stores material	-	-	-	-	4	-			4	-
46	Investments made in shares					1,370	1,500			1,370	1,500
47	Expense of NMW incurred by HTML (Deemed Investment)	-	-	-	-	37	-	-	-	37	-
48	Realisation on account of buy back of Equity shares					162	487			162	487
49	Dividend Income					17	1,280			17	1,280
D	**Balance outstanding**										
50	Investment in shares (including premium)					63,458	62,203			63,458	62,203
51	Trade & other receivables (including advances given)	858	1,109	180	3	966	447			2,004	1,559
52	Trade payables including other payables	-	-	1,993	1,589	601	524			2,594	2,113
53	Inter corporate deposit taken & interest accrued on it			-	-	1,684	1,752			1,684	1,752
54	Inter corporate deposit given & interest accrued on it			3,281	4,410	582	609			3,863	5,019
55	Security deposits given by the Company (undiscounted value)	1,240	1,541			-	-			1,240	1,541

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 37 : Non-current assets held for sale

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Buildings [Reclassification from Investment Property]	1,710	2,316
Total	**1,710**	**2,316**

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 off 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 investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments.

Note 38 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and publication of newspapers & periodicals**
- **Radio broadcast & Entertainment** and all other related activities through its Radio channels operating under brand name 'Fever 104' , 'Fever' and 'Radio Nasha 107.2' in India.
- **Digital** - Business of providing internet related services through a job portal Shine.com and by way of sale of various other digital offerings in the form of online advertising, subscription revenue , syndication revenue etc.

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.

The Chief Operating Decision Maker (CODM) of the Company monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Company primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

The financial information for these reportable segments has been provided in Consolidated Financial statements as per Ind-AS 108 - Operating Segments.

Note 39 : Hedging activities and derivatives

Derivatives not designated as hedging instruments for year ended March 31, 2026:

The Company uses foreign exchange forward contracts, call spread option, Seagull options, etc to manage its foreign currency risk exposures. These contracts are not designated as cash flow hedges other than USD 3,002,769 FCNR Loan and USD 6,045,949 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 39 : Hedging activities and derivatives (Contd..)

Derivatives not designated as hedging instruments for year ended March 31, 2025:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 5,404,983 FCNR Loan and USD 10,882,709 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments for year ended March 31, 2026:

1. **FCNR Loan**

   Out of the outstanding FCNR Loan of USD 4,203,876 as on 31 March, 2025, the Company has repaid USD 1,201,107 till 7 November, 2025. On 8 November, 2025, the Company has rollover FCNR Loan of USD 3,002,769 with fixed rate of interest for one year till 6 November, 2026. As on 8 November, 2025, the Company has taken following Hedging Instruments for 1 Year till 6 November, 2026 to mitigate foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD:

   a) USD-INR Seagull option on principal payouts.

   b) USD-INR Forward on Interest payouts.

   The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments to hedge foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD.

2. **FCNR Loan**

   Out of the outstanding FCNR Loan of USD 6,045,949 as on 31 March, 2025. On 30 May, 2025, the Company has rollover FCNR Loan of USD 6,045,949 with fixed rate of interest for one year till 29 May, 2026. As on 30 May, 2025, the Company has taken following Hedging Instruments for 1 Year till 29 May, 2026 to mitigate foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD:

   a) USD-INR Seagull option on principal payouts .

   b) USD-INR Forward on Interest payouts.

   The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments to hedge foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD.

Note 39 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2026:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR Loan 1 related (refer above)	USD 3,002,769 (O/s USD 1,801,661)	23	-	Financial Asset at FVOCI	7 November, 2025 to 6 November, 2026	1:1	91.77	5.70%
Hedging Instruments FCNR Loan 2 related (refer above)	USD 6,045,949 (O/s USD 1,209,190)	25	-	Financial Asset at FVOCI	30 May, 2025 to 29 May, 2026	1:1	90.20	6.25%
	Total	48	-					

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge					
Foreign exchange risk and Interest rate risk					
Hedging Instruments FCNR Loan 1 related (refer above)	(2)	(9)	Foreign Exchange Gain	110	Foreign Exchange Loss
Hedging Instruments FCNR Loan 2 related (refer above)	(1)	114	Foreign Exchange Loss	112	Foreign Exchange Loss

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 39 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve

(INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	Total
Derivative Instrument	Hedging Instruments FCNR Loan 1 related (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	
Cash flow hedging reserve			
As at 1 April 2025	**(40)**	**(101)**	**(141)**
Add: Changes in fair value of Hedging instrument	54	137	191
Add: Amounts reclassified to profit or loss	(110)	(112)	(222)
Gross as at 31 March 2026	**(96)**	**(76)**	**(172)**
Less: Deferred tax relating to above (net)	14	(6)	8
Net as at 31 March 2026	**(82)**	**(82)**	**(164)**

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Derivatives designated as hedging instruments for year ended March 31, 2025:

1. FCNR Loan

On 9 November, 2023, the Company has taken FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. On 30 August, 2024, the Company has repaid first installment of USD 600,554. On 8 November, 2024, the Company has rollover remaining FCNR Loan of USD 5,404,983 for one year till 7 November, 2025. On 8 November, 2025, the Company has got option to rollover for another 1 year till maturity. As on 8 November, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

a) For the first installment of USD 600,554 due in 30 November, 2024, the Company is continuing with USD floating rate of interest since reset is not going to happen before 3 months. For this installment, the Company has taken two forwards- one for Principal and another for interest.

b) Currency cum interest rate swap: The Company has swapped remaining FCNR USD 4,804,429 with CHF and pays fixed 2.70% interest on CHF Equivalent.

c) USD-CHF Seagull with EUROPEAN KNOCK IN option for second, third and fourth installment and for remaining amount of loan.

d) USD-INR Seagull option with for second installment.

e) USD-INR Seagull with EUROPEAN KNOCK IN option for third and fourth installment and for remaining amount of loan.

f) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 39 : Hedging activities and derivatives (Contd..)

2. FCNR Loan

On 31 May, 2023, the Company has taken FCNR Loan in USD 12,091,898 with floating rate of interest with duration of 3 years. The company was applying Derivative Accounting on Hedging instruments taken to mitigate foreign currency and interest rate risk. On 28 March, 2024, the Company has repaid first installment of USD 1,209,190.

On 31 May, 2024, the Company has rollover balance FCNR Loan of USD 10,882,709 with floating rate of interest for one year till 30 May, 2025. On 31 May, 2025, the Company has got option to rollover for another 1 year till maturity. The Company has got option to repay the loan or to convert the USD Loan into INR Loan during the tenor of facility. As on 31 May, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

a) Currency cum interest rate swap: The Company has swapped FCNR USD 10,882,709 with CHF and pays fixed 3.46% interest on CHF Equivalent.

b) USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.

c) USD-INR Seagull option with for first installment.

d) USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

e) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2025:

(INR Lakhs)

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument: Assets in INR lakhs	Carrying amount of hedging instrument: Liabilities in INR lakhs	Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR Loan 1 related (refer above)	USD 5,404,983 (O/s USD 4,203,876)	-	7	Financial Liability at FVPL	8 November, 2024 to 7 November, 2025	1:1	84.93	2.70% on CHF Equivalent
Hedging Instruments FCNR Loan 2 related (refer above)	USD 10,882,709 (O/s USD 6,045,949)	-	4	Financial Liability at FVPL	31 May, 2024 to 30 May, 2025	1:1	84.39	3.46% on CHF Equivalent
	Total	**-**	**11**					

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge					
Foreign exchange risk and Interest rate risk					
Hedging Instruments FCNR Loan 1 related (refer above)	(22)	13	Foreign Exchange Loss	37	Foreign Exchange Loss
Hedging Instruments FCNR Loan 2 related (refer above)	4	65	Foreign Exchange Loss	131	Foreign Exchange Loss

Note 39 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve

(INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	Total
Derivative Instrument	Hedging Instruments FCNR Loan 1 related (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	
Cash flow hedging reserve			
As at 1 April 2024	**(28)**	**-**	**(28)**
Add: Changes in fair value of Hedging instrument	22	(4)	18
Less: Amounts reclassified to profit or loss	(37)	(131)	(168)
Gross as at 31 March 2025	**(43)**	**(135)**	**(179)**
Less: Deferred tax relating to above (net)	4	34	38
Net as at 31 March 2025	**(41)**	**(101)**	**(141)**

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Note 40 : Fair values

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

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	
Financial assets measured at fair value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (refer note 6B)	25,698	21,666	25,698	21,666	Level 1
Investment in venture capital funds- Unquoted (refer note 6B)	6,285	7,160	6,285	7,160	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 6B)	1,966	1,496	1,966	1,496	Level 3
Derivatives not designated as hedges (refer note 6D)	20	0	20	0	Level 2
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments Quoted (refer note 6B)	36	66	36	66	Level 1
Derivatives designated as hedges (refer note 6D)	48	-	48	-	Level 2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 40 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	
Financial assets measured at amortised cost					
Financial assets- loan (refer note 6C)	3,366	5,104	-	-	
Security deposit (refer note 6D)	2,169	2,327	-	-	
Margin money (held as security in form of fixed deposit) (refer note 6D)	2,138	2,113	-	-	

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	
Financial liabilities measured at amortised cost					
Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A)	-	776	-	-	
FCNR loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 14A)	2,856	8,764	-	-	
Employee related payables (refer note 14C)	3,188	3,666	-	-	
Financial liabilities measured at fair value through profit and loss					
Derivative contract not designated as hedge (refer note 39)	-	55	-	55	Level 2
Derivative contract designated as hedge (refer note 39)	-	11	-	11	Level 2

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

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

- The fair values of the investment in unquoted equity shares/ debt instruments have been estimated using Market/ Income Approach and 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.
- Investments in quoted mutual funds/bonds being valued at Net Asset Value.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 40 : Fair values (Contd..)

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments (not designated as hedge) such as Interest rate swaps, Coupon only swap, Call Spread Options, Seagull with EUROPEAN KNOCK IN options, Seagull options, foreign exchange forward contracts,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 Company enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options, Seagull options and Forwards 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 categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 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)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	1.6x-10.7x	28	(29)
		Discount for lack of marketability (+/- 5%)	13.5%-20.4%	(35)	34

*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)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in equity/ convertible instruments at Level 3*	Option Pricing Model	EV/Revenue/ EBITDA Multiple (+/- 5%)	4.2x-18.8x	43	(40)
		Terminal growth rate (+/- 1%)	5%	13	(11)
		Discount for lack of marketability (+/- 5%)	13.2%-20.7%	(68)	69
		Weighted average cost of capital (+/- 1%)	14%-22.43%	(77)	85

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 40 : Fair values (Contd..)

Reconciliation of fair value measurement of investment (Level III) :

Particulars	(INR Lakhs)
As at April 1, 2024	**1,448**
Impact of fair value movement	48
As at March 31, 2025	**1,496**
Impact of fair value movement	470
As at March 31, 2026	**1,966**

Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets other than derivatives comprise investments, loans given, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk.

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.

(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.

For year ended March 31, 2026-

The Company's long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

For year ended March 31, 2025-

a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 5,404,983 (O/s USD 4,203,876) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	2	(2)

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Financial risk management objectives and policies (Contd..)

b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 10,882,709 (O/s USD 6,045,949) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge.

The Sensitivity Analysis for impact on profit before tax in relation to interest rate swap-

Particulars	MTM Valuation		Impact on profit before tax (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	14	(14)

c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

(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 borrowing in foreign currency, etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

Particulars	Outstanding Balances (Foreign Currency in 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	7	8	+/(-) 1%	+/(-) 1%	7	6
Interest payable -FCNR USD*	-	1	+/(-) 1%	+/(-) 1%	-	1
Borrowings (buyers credit)	24	-	+/(-) 1%	+/(-) 1%	23	-
Trade receivables	7	5	+/(-) 1%	+/(-) 1%	6	4
Other current assets*	-	-	+/(-) 1%	+/(-) 1%	-	-
Other current liability*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in SGD rate						
Investments	8	11	+/(-) 1%	+/(-) 1%	6	7
Trade payables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Other current assets*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in Euro rate						
Trade Payables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Other current assets*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Trade Receivables*	-	-	+/(-) 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 41: Financial risk management objectives and policies (Contd..)

(iii) Equity/Preference price risk

The Company invests in listed and non-listed equity/preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity/preference portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity/preference investment decisions. Sensitivity analyses of these investments have been provided in Note 40 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), loan given, other financial assets, financial investments and bank deposits.

Trade receivables, loan given and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients in respect of Trade Receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loan given and other financial assets disclosed in Note 10A, Note 6C and Note 6D. The Company does not hold collateral as security other than secured trade receivables (refer Note 10A)

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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	47	17,614	3,684	1,672	2,621	1,404	2,435	29,477
Expected credit loss rate (in %)	0%	0%	1%	10%	13%	30%	97%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	28	170	346	415	2,352	3,311
Net carrying amount	**47**	**17,614**	**3,656**	**1,502**	**2,275**	**989**	**83**	**26,166**

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	150	7,606	14,799	2,565	3,178	842	2,429	31,569
Expected credit loss rate (in %)	0%	0%	0%	5%	9%	36%	96%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	31	137	292	301	2,327	3,088
Net carrying amount	**150**	**7,606**	**14,768**	**2,428**	**2,886**	**541**	**102**	**28,481**

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

Note 41: Financial risk management objectives and policies (Contd..)

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, Note 10B and Note 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 table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2026			
Borrowings (refer note 14A)	61,226	-	61,226
Lease liabilities	2,037	8,473	10,510
Trade and other payables (refer note 14 B)	15,220	-	15,220
Other financial liabilities (refer note 14 C)	6,189	-	6,189
As at March 31, 2025			
Borrowings (refer note 14A)	55,836	2,574	58,410
Lease liabilities	2,281	11,186	13,467
Trade and other payables (refer note 14 B)	17,813	-	17,813
Other financial liabilities (refer note 14 C)	8,936	-	8,936

For further details refer note 51.

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 6B) and fixed deposits (refer note 10C) in order to fulfill the collateral requirements for Borrowing. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral securities except pledge given against outstanding Bank facilities (refer note 14 A)

Note 42: Capital management

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 42: Capital management (Contd..)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (refer note 14A)	61,226	58,410
Debt	**61,226**	**58,410**
Equity & other equity	**52,105**	**63,930**
Total capital employed	**1,13,331**	**1,22,340**
Less : Intangible Asset	3,574	7,050
Less: Intangible assets under development	281	15
Less: Deferred tax asset	13,136	11,047
Net capital employed	**96,340**	**1,04,228**
Gearing ratio	**64%**	**56%**

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 43: 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:

- 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 44 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal amount	1,028	867
Interest due thereon at the end of the accounting year	2	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	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 44 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 (Contd..)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
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 45

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,207 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,264 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 29 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,235 Lakhs)]. The investment of INR 36 Lakhs (Previous Year INR 66 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income . Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46

Capital advances include INR 119 lakhs (Previous year: INR 119 lakhs) paid towards Company's proportionate share for right to use in the common infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM radio broadcasting (Phase II & Phase III).

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to employee stock option trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

(INR Lakhs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2026	March 31, 2025
HT Group Companies-Employee Stock Option Trust	Interest Free	NA	Unsecured	Refer note 34	85	85
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	Refer note 34	1,207	1,207

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 47 : Disclosure required under section 186(4) of the Companies Act, 2013 (Contd..)

(INR Lakhs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2026	March 31, 2025
Digicontent Limited (fellow subsidiary)	Overnight MIBOR + 655 bps and shall be compounded on a monthly basis	5 years from date of drawdown	Unsecured	To meet the business requirements and other general corporate purposes	3,281	4,410
Mosaic Media Ventures Private Limited (subsidiary)	Overnight MIBOR + 651 bps. and shall be compounded on a monthly basis	5 years from sanction date	Unsecured	To meet the business requirements and other general corporate purposes	582**	609

** It is fully impaired (refer note 6C and note 28)

The Company has also given corporate guarantee amounting to INR 2,960 Lakhs (Previous year: INR 2,960 Lakhs) to bank on behalf of Next Radio Limited (refer note 35).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 45).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A

Note 48: Details of CSR 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 49 : Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Loans and Advances to subsidiaries		
1) Digicontent Limited (Fellow subsidiary)		
- Maximum amount due at any time during the year(including accrued Interest)	4,622	9,222
- Closing balance at the end of the year	3,281	4,410
2) Next Radio Limited (subsidiary) (refer note 6C)		
- Maximum amount due at any time during the year (including accrued Interest)	-	21,389
- Closing balance at the end of the year	-	-
3) Mosaic Media Ventures Private Limited (subsidiary)		
- Maximum amount due at any time during the year (including accrued Interest)	821	849
- Closing balance at the end of the year	582	609

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 50: Scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)

For the year ended March 31, 2025

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) (""Transferor Company"") with HT Media Limited (HTML) (""the Company"") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 (""NCLT Delhi order""). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024 , the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting.

Consequently, the numbers related to the comparative year (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, effective from April 1, 2023 :

a) The assets, liabilities & Reserves of the transfeor entities have been transferred to the Company at the same book value as appearing in the respective books on April 1, 2023.

b) In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and alloted 24,835 equity shares of INR 2 each on February 4, 2025.

c) The excess of the book value of the assets , liabilities and reserves over the consideration is accounted for as capital reserve.

d) In terms of the Scheme, the shares held by HTML in HTMS stands cancelled and investment in HTMS as appearing in books of HTML gets de-recognised.

As on April 1, 2023:

(INR Lakhs)

Particulars	Total
Non-current Assets	
(a) Property, plant and equipment	4
(b) Financial assets	
(i) Investments	39
(c) Deferred tax assets (net)	144
(d) Income tax assets (Net)	10
Total non- current assets	**197**
Current assets	
(a) Financial assets	
(i) Trade receivables	317
(Gross: INR 436 Lakhs, Provision for doubtful debts: INR 119 Lakhs)	
(ii) Cash and cash equivalents	709
(iii) Bank balances other than (ii) above	16
(iv) Other financial assets	11
(b) Other current assets	1,072
Total Current Assets	**2,125**
Total Assets(A)	**2,322**
Other Equity	
(a) Other equity (Reserve & Surplus)	
(i) Securities premium	1,356
(ii) Capital reserve	11,170
(iii) Retained earnings	(16,868)
Other Equity (B)	**(4,342)**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 50: Scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (Contd..)

(INR Lakhs)

Particulars	Total
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	742
(b) Provisions	5
Total Non-current liabilities	**747**
Current liabilities	
(a) Financial liabilities	
(i) Trade payable	836
(ii) Other financial liabilities	30
(b) Other current liabilities	8
(c) Provisions	1
Total current liabilities	**875**
Total Liabilities (C)	**1,622**
Total Liabilities & Other equity (D)= (B) + (C)	**(2,720)**
Net assets including Reserve & Surplus acquired by the Company (A-D)	5,042
Less: Purchase Consideration (refer above)*	-
Less: De-recognition of book value of investment in HTMS by HTML (Gross: INR 14,448 Lakhs, Accumulated Impairment: INR 9,889 Lakhs)	4,559
Capital Reserve (refer above)	**483**
Total impact on Capital reserve on account of above-mentioned Scheme	**11,653**

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

e) Revenue and expenses in relation to merger of HTMS ("Transferor Company") with HTML, for the period beginning with April 1, 2023 upto March 31, 2024:

(INR Lakhs)

Particulars	Total
Income	
Revenue from operations	4,236
Other income	50
Total Income (I)	**4,286**
Expenses	
Cost of services rendered (Music content)	3,659
Employee benefits expense	70
Finance costs	75
Depreciation and amortization expense	-
Other expenses	104
Total expenses (II)	**3,908**
Profit before tax (I-II)	**378**

Note 51:

The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at March 31, 2026. However, the Company has a positive net worth as at March 31, 2026. The Company believes it's fully available revolving undrawn credit facilities as at March 31, 2026 and certain other current assets (financial and non-financial) as at March 31, 2026 will enable it to meet its future known obligations due in next year, in the ordinary course of business.

Further, the Company believes that obligation falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 52: Statutory Information

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The 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 financial year. For the previous financial year, Refer Note 50 on Scheme of amalgamation between HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML), the effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 53. 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 is 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."

Note 54: Events after the reporting period

Post year-end, the Board approved closure/surrender of one of the specific radio station of the Company and specific radio stations of Subsidiaries as part of restructuring. The decision to surrender has been necessitated by the sustained and extreme recuring financial losses incurred in the operation of the specific radio station over the past several years, rendering the venture commercially unviable. It is a non-adjusting event under Ind AS 10, since no obligating conditions existed as at March 31, 2026. However, the same has been considered for impairment testing purposes.

Note 55 : Ratios

Ratios	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current ratio (in times) (Current assets / Current liabilities)	0.74	0.71	5%	
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	1.18	0.91	29%	Mainly due to increase in total debt by 5% and decrease in total equity by 18% in the current year as compared to the previous year.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	0.06	0.10	-34%	Mainly due to decrease in EBIT by 29% and increase in debt service by 8% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Loss After Tax/Average shareholder's Equity)	-20.95%	-9.64%	117%	Mainly due to increase in Loss after tax by 88% and decrease in Average shareholder's Equity by 14% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.63	1.92	37%	Mainly due to increase in cost of goods sold by 2% and decrease in average inventory by 26% in the current year as compared to the previous year.
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	3.78	3.93	-4%	
Trade payables turnover ratio (in times)	4.47	4.18	7%	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 55 : Ratios (Contd..)

Ratios	March 31, 2026	March 31, 2025	% Variance	Reason for variance
{Purchases and Other Expenses* / Average Trade payables} * Excluding provision for impairment of investment property, allowances for bad and doubtful receivables and advances , write offs, loss on sale and fair value loss				
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	(4.09)	(3.60)	14%	
Net profit ratio (%) {Loss after tax / Total Income}	-11.01%	-5.56%	98%	Mainly due to increase in Loss after tax by 88% and decrease in total income by 5% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earnings Before Interest and Tax (EBIT) / Capital Employed)	3.87%	5.20%	-26%	Mainly due to decrease in EBIT by 29% and decrease in capital employed by 5% in the current year as compared to the previous year.
Return on investment (%) (Income on Mutual Funds | venture capital funds | Fixed Deposit | FVTPL and FVTOCI of equity instruments and warrants and debt instruments/ Average balance of Mutual Funds | venture capital funds | Fixed Deposit | equity instruments and warrants and debt instruments)	5.11%	3.91%	31%	Mainly due to increase in Return on income from investments by 27% and decrease in average investment by 3% in the current year as compared to the previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 56 :

During the year ended March 31, 2026, HT Overseas Pte Ltd (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 2.64 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 20% of total equity share capital of HTOS), at a price of SGD 0.88 per equity share. Investment of INR 153 Lakhs has been written off with corresponding reversal of provision for impairment of INR 17 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

During the year ended March 31, 2025, HT Overseas Pte Ltd (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 3.30 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 20% of total equity share capital of HTOS), at a price of SGD 2.36 per equity share. Investment of INR 191 Lakhs has been written off with corresponding reversal of provision for impairment of INR 21 Lakhs. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 29, 2026

Piyush Gupta
Group Chief Financial Officer

Sameer Singh
Managing Director
& Chief Executive Officer
(DIN: 08138465)

Manhar Kapoor
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Independent Auditor's Report

To the Members of HT Media Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **HT Media Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 loss 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 and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, 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
Revenue Recognition (as described in Note 21 of the consolidated financial statements)	
The Group recognises revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In specific, revenue from advertisement and circulation is recognized when the advertisement is published and newspaper is delivered to the distributor. Revenue from airtime sales is recognized on the airing of client's commercials and revenue from digital services is recognised when advertisements are displayed.	Our audit procedures, among others included the following: • Read and evaluated the Group's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to sales recognition.

Key audit matters	How our audit addressed the key audit matter
Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	• Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents. • Tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Read and assessed the relevant disclosures made in the financial statements
Impairment of Goodwill and Brand (as described in Note 6A, 6B & 6C of the consolidated financial statements) The Group's consolidated financial statements includes impairment of goodwill of INR 541 lakhs and brand of INR 2,047 lakhs. The balances of goodwill and brand name are 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 or net-asset value method, as applicable, for 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 goodwill and brand name is allocated. • Verified the recoverable amount ascertained by the management under Net-Asset Value method or 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 7A 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 44,374 lakhs as at March 31, 2026. Such investments have been made through ad for equity and the fair value gain of INR 1,077 lakhs and INR 135 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 i	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.

Key audit matters	How our audit addressed the key audit matter
s 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.	• Assessed the Group's valuation methodology applied in fair valuation of in respect of certain investment securities on a test check basis. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key assumptions and approach used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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/Management of Trust of the companies/trust 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/ trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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/Management of Trust of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies/Trust.

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 are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

Other Matters

We did not audit the financial statements and other financial information, in respect of one employee welfare trust, whose financial statements include total assets of INR 1,310 lakhs as at March 31, 2026, and total revenues of INR Nil and net cash outflows of INR 1 lakh for the year ended on that date. These financial statements and other financial information of the said employee welfare trust have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid employee welfare trust, is based solely on the report of such other auditor.

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of INR 666 lakhs as at March 31, 2026, and total revenues of INR 7 lakhs and net cash outflows of INR 76 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 and reports of the other auditors 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 companies, 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 companies 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 subsidiaries 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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

      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 37 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 its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 subsidiaries 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 subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries 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 subsidiaries 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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 subsidiaries, 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 Group 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 48 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: 26096766XLZFJV3782

Place of Signature: New Delhi
Date: May 29, 2026

Annexure '1'

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

Re: HT Media Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

S.No.	Name of the entities	CIN	Holding Company/ Subsid iary /JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	HT Media Limited	L22121DL2002PLC117874	Holding	(vii)(a) (xvii)
2	Hindustan Media Ventures Limited	L21090BR1918PLC000013	Holding Company	(vii)(a) (xvii)
3	HT Noida (Company) Limited	U70200BR2020PLC067614	Subsidiary Company	(iii)(e)
4	Next Mediaworks Limited	L22100MH1981PLC024052	Subsidiary	(xvii)
5	HT Music and Entertainment Company Limited	U92131MH2005PLC313653	Subsidiary	(xvii)
6	Mosaic Media Ventures Limited	U74300DL2007PTC158884	Subsidiary	(xvii)

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766XLZFJV3782

Place of Signature: New Delhi
Date: May 29, 2026

Annexure '2'

to the Independent Auditor's Report of even date on the consolidated financial statements of HT Media 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 HT Media 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 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.

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 26096766XLZFJV3782

Place of Signature: New Delhi
Date: May 29, 2026

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	22,004	24,133
(b) Capital work in progress	3	364	1,091
(c) Right - of - use assets	30	11,882	16,460
(d) Investment property	4	41,100	36,138
(e) Goodwill	5	-	541
(f) Other intangible assets	5	5,394	12,440
(g) Intangible assets under development	5	281	15
(h) Investment in joint venture (accounted for using equity method)	34A	-	-
(i) Financial assets			
(i) Investments	7A	81,454	67,793
(ii) Loans	7B	3,366	4,495
(iii) Other financial assets	8	2,760	3,661
(j) Deferred tax assets (net)	17	17,573	15,857
(k) Non-current tax assets (net)	10	4,146	3,397
(l) Other non-current assets	9	943	909
Total non-current assets		**1,91,267**	**1,86,930**
2) Current assets			
(a) Inventories	11	10,404	12,078
(b) Financial assets			
(i) Investments	7A	1,22,837	1,14,380
(ii) Trade receivables	12A	39,550	40,774
(iii) Cash and cash equivalents	12B	5,048	5,685
(iv) Bank balances other than (iii) above	12C	56	90
(v) Other financial assets	8	5,401	9,268
(c) Other current assets	9	18,865	17,637
Total current assets		**2,02,161**	**1,99,912**
3) Non-current assets held for sale	6D	3,490	6,447
Total assets		**3,96,918**	**3,93,289**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital*	13	4,626	4,626
(b) Other equity	14	1,57,326	1,62,003
Equity attributable to equity holders of parent		**1,61,952**	**1,66,629**
(c) Non controlling interest		38,945	38,315
Total equity		**2,00,897**	**2,04,944**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	-	2,574
(ii) Lease liabilities	30	8,874	12,043
(iii) Other financial liabilities	16C	637	936
(b) Deferred tax liabilities (net)	17	-	666
(c) Other non-current liabilities	18	375	494
(d) Contract liabilities	19	571	547
(e) Provisions	20	3,957	67
Total non- current liabilities		**14,414**	**17,327**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	66,166	55,345
(ii) Lease liabilities	30	1,603	1,732
(iii) Trade payables			
a) total outstanding due of micro enterprises and small enterprises	16B	940	467
b) total outstanding dues of creditors other than micro enterprises and small enterprises	16B	27,503	27,307
(iv) Other financial liabilities	16C	62,086	61,028
(b) Other current liabilities	18	4,633	6,347
(c) Contract liabilities	19	16,227	16,462
(d) Provisions	20	2,449	2,330
Total current liabilities		**1,81,607**	**1,71,018**
Total liabilities		**1,96,021**	**1,88,345**
Total equity and liabilities		**3,96,918**	**3,93,289**

Summary of material accounting policies 2

* Net of Equity Shares of INR 29 Lakhs (Previous Year INR 29 Lakhs) held by HT Media Employee Welfare Trust

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 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**
Continuing Operations			
I Income			
a) Revenue from operations	21	1,80,331	1,74,584
b) Other income	22	16,805	21,775
Total income		**1,97,136**	**1,96,359**
II Expenses			
a) Cost of materials consumed	23	43,041	41,415
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(33)	37
c) Employee benefits expense	25	41,922	40,830
d) Finance costs	26	6,034	6,734
e) Depreciation and amortisation expense	27	9,273	9,799
f) Other expenses	28	82,364	86,528
Total expenses		**1,82,601**	**1,85,343**
III Profit before share of profit of joint venture, exceptional items and tax from continuing operations [I-II]		**14,535**	**11,016**
IV Share of profit of a joint ventures (accounted for using equity method)*	34A	-	-
V Profit before exceptional items and tax from continuing operations [III+IV]		**14,535**	**11,016**
VI Exceptional items (net loss) from continuing operations	29	(11,423)	(581)
VII Profit before tax from continuing operations [V+VI]		**3,112**	**10,435**
VIII Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) from continuing operations [III+II(d)+II(e)]		**29,842**	**27,549**
IX Tax expense:			
(a) Current tax charge	17	1,525	-
(b) Deferred tax charge/ (credit) [net of adjustment of deferred tax charge/(credit) related to previous years of INR (1) Lakh (previous year: INR 291 Lakhs)]	17	(2,275)	435
Total tax charge/(credit) from continuing operations		**(750)**	**435**
X Profit for the year after tax from continuing operations (VII-IX)		**3,862**	**10,000**
Discontinued Operations	49		
XI Loss before tax from discontinued operations		**(10,096)**	**(8,891)**
XII Tax credit of discontinued operations		(1,327)	(311)
XIII Loss for the year after tax from discontinued operations (XI-XII)		**(8,769)**	**(8,580)**
XIV Profit/(Loss) for the year from continuing and discontinued operations (X+XIII)		**(4,907)**	**1,420**
XV Other comprehensive income from continuing operations	31		
a) Items that will not be reclassified to profit or loss			
Fair value changes on equity instruments through other comprehensive income		105	(2,463)
Income tax effect		(20)	-
Remeasurement gain on defined benefit plans		925	509
Income tax effect		(234)	(127)
		776	**(2,081)**
b) Items that will be reclassified to profit or loss			
Cash flow hedging reserve		(31)	(150)
Income tax effect		8	38
Exchange differences on translation of foreign operation		97	42
Income tax effect		-	-
		74	**(70)**
Other comprehensive income/(loss) from continuing operations (net of tax)		**850**	**(2,151)**
XVI Other comprehensive income from discontinued operations	49		
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) from continuing and discontinued operations (net of tax) (XV+XVI)		**860**	**(2,138)**

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**
XVIII	**Total Comprehensive loss for the year (net of tax) (XIV+XVII)**		**(4,047)**	**(718)**
	Net profit from continuing operations attributable to:			
	Owners of the Company		1,097	6,579
	Non-controlling interests		2,765	3,421
	Net loss from discontinued operations attributable to:			
	Owners of the Company		(6,524)	(6,384)
	Non-controlling interests		(2,245)	(2,196)
	Profit/(loss) from continuing and discontinued operations attributable to:			
	Owners of the Company		(5,427)	195
	Non-controlling interests		520	1,225
	Other comprehensive income/(loss) from continuing and discontinued operations attributable to:			
	Owners of the Company		750	(1,561)
	Non-controlling interests		110	(577)
	Total comprehensive income/(loss) from continuing and discontinued operations attributable to:			
	Owners of the Company		(4,677)	(1,366)
	Non-controlling interests		630	648
XIX	**Earnings/(loss) per share (INR) (Face value - INR 2/- per share)**			
	Earnings per share for continuing operations	32		
	Basic		0.47	2.84
	Diluted		0.47	2.83
	Loss per share for discontinued operations	32		
	Basic		(2.82)	(2.76)
	Diluted		(2.82)	(2.76)
	Earnings/(loss) per share for continuing and discontinued operations	32		
	Basic		(2.35)	0.08
	Diluted		(2.35)	0.08
	Summary of material accounting policies	2		

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

**Refer Note 49

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 2026

Consolidated Statement of Cash Flows

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	3,112	10,435
Loss before tax from discontinued operations	(10,096)	(8,891)
Profit/ (Loss) before tax	**(6,984)**	**1,544**
Adjustments for		
Depreciation and amortisation expense	9,278	9,801
Profit on sale of property, plant and equipment, intangible assets, assets held for sale, investments and investment properties (net)	(2,843)	(1,638)
Impairment/(reversal of impairment) of property, plant and equipment and investment properties	(1,009)	83
Fair value of financial instruments through profit and loss	(847)	(1,438)
Income from lease termination	(202)	(39)
Interest/finance income from investments, assets given on finance lease and others	(8,531)	(12,930)
Writeback of unclaimed balances and sundry deposits	(8,901)	(9,011)
Income from government grant	(120)	(119)
Interest expense	5,878	6,581
Unrealised foreign exchange loss	957	223
Allowances for bad and doubtful receivables and advances	1,281	622
Rental income	(362)	(906)
Share of profit of joint venture (accounted for using equity method)*	-	-
Exceptional item from continuing operations other than statutory impact of new labour codes	7,369	581
Exceptional item from discontinued operations other than statutory impact of new labour codes	926	-
Cash flows used in operating activities before changes in following assets and liabilities	**(4,110)**	**(6,646)**
Changes in operating assets and liabilities		
Increase in trade and other receivables	(134)	(3,294)
Decrease in inventories	1,559	5,520
Increase/ (decrease) in current and non-current financial assets and other current and non-current assets	(338)	1,283
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	14,235	8,450
Cash flows from operations	**11,212**	**5,313**
Income taxes refund/(paid) (net)	(1,303)	343
Net cash flows from operating activities (A)	**9,909**	**5,656**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, intangible assets and capital work in progress	(3,068)	(2,317)
Proceeds from sale of property, plant and equipment & intangible assets including assets held for sale	4,065	7,348
Purchase of investment properties	(8,156)	(3,161)
Proceeds from sale of investment properties	3,805	2,258
Purchase of investments in equity instrument and warrants, preference shares and debt instruments	(56,947)	(55,197)
Proceeds from sale of investments in equity instrument and warrants, preference shares and debt instruments	42,036	56,038
Inter corporate deposits refund	1,121	4,237
Initial direct cost capitalised under right of use assets	-	(19)
Finance income from investment and other interest received	2,494	9,908
Interest income on assets given on financial lease	67	82
Amount recovered under finance lease	230	183

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025** INR Lakhs
Redemption of deposits	3,402	-
Deposits made	(14)	(3,288)
Rental income	362	906
Net cash flows from/(used in) investing activities (B)	**(10,603)**	**16,978**
Cash flows from financing activities		
Proceeds from borrowings	3,68,186	3,54,018
Repayment of borrowings	(3,59,377)	(3,70,611)
Interest paid on debt and borrowings	(4,823)	(5,352)
Payment of interest portion of lease liabilities	(1,046)	(1,279)
Repayment of lease liabilities	(1,444)	(2,063)
Net cash flows from/(used in) financing activities (C)	**1,496**	**(25,287)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**802**	**(2,653)**
Net foreign exchange gain (E)	90	17
Cash and cash equivalents at the beginning of the year (F)	4,155	6,791
Cash and cash equivalents at year end (D+E+F)	**5,047**	**4,155**

(INR Lakhs)

Particulars	Year ended March 31, 2026 INR Lakhs	Year ended March 31, 2025** INR Lakhs
Components of cash and cash equivalents at year end		
Cash and cheques on hand	2,026	3,318
Balances with banks		
- on current accounts	2,477	1,719
- on deposit accounts	545	648
Total cash and cash equivalents	**5,048**	**5,685**
Bank Overdrafts (refer note 16A)	(1)	(1,530)
Cash and cash equivalents as per statement of cash flows	**5,047**	**4,155**

Refer note 16A for debt reconciliation disclosure

Refer note 30 for for lease liability reconciliation and right-of-use asset movement disclosure

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

**Refer Note 49

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 29, 2026

Piyush Gupta
Group Chief Financial Officer

Sameer Singh
Managing Director
& Chief Executive Officer
(DIN: 08138465)

Manhar Kapoor
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (refer note 13)

Equity Shares of INR 2 each issued, subscribed and fully paid up**

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2024	**23,12,95,207**	**4,626**
Changes during the year (refer note 47)	24,835	-*
Balance as at March 31, 2025	**23,13,20,042**	**4,626**
Changes during the year	-	-
Balance as at March 31, 2026	**23,13,20,042**	**4,626**

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

** after elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares)

B. Shares pending issuance - Purchase Consideration (refer note 13)

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**24,835**	**-***
Changes during the year (refer note 47)	(24,835)	-*
At March 31, 2025	**-**	**-**
Changes during the year	-	-
At March 31, 2026	**-**	**-**

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

C. Other Equity (refer note 14)

Particulars	Reserves & Surplus					Items of OCI		Total attributable to the owners of the company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	Share based payments reserve	General reserve	Retained earnings	Foreign currency translation reserve (FCTR)	FVTOCI reserve	Cash flow hedging reserve * (refer note 40)			
Balance as at April 1, 2024	**8,903**	**2,045**	**49,974**	**46**	**7,300**	**1,07,175**	**280**	**(8,904)**	**(28)**	**1,66,791**	**34,245**	**2,01,036**
Profit for the year	-	-	-	-	-	195	-	-	-	195	1,225	1,420
Other comprehensive income/ (loss)	-	-	-	-	-	333	42	(1,824)	(112)	(1,561)	(577)	(2,138)
Adjustment due to change in non- controlling interest (refer note 33)	-	-	-	-	-	(3,422)	-	-	-	(3,422)	3,422	-
Balance as at March 31, 2025	**8,903**	**2,045**	**49,974**	**46**	**7,300**	**1,04,281**	**322**	**(10,728)**	**(140)**	**1,62,003**	**38,315**	**2,00,318**
Profit/ (loss) for the year						(5,427)				(5,427)	520	(4,907)
Other comprehensive income/ (loss)	-	-	-	-	-	620	97	56	(23)	750	110	860
Transfer from FVTOCI reserve to retained earnings						(1,515)		1,515		-		-
Balance as at March 31, 2026	**8,903**	**2,045**	**49,974**	**46**	**7,300**	**97,959**	**419**	**(9,157)**	**(163)**	**1,57,326**	**38,945**	**1,96,271**

*The effective portion of gains and loss on hedging instruments in a cash flow hedge.

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

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

per Vishal Sharma
Partner
Membership No. 096766

Place: New Delhi
Date: May 29, 2026

Piyush Gupta
Group Chief Financial Officer

Sameer Singh
Managing Director &Chief Executive Officer
(DIN: 08138465)

Manhar Kapoor
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

These consolidated financial statements comprise HT Media Limited ("the Company" or "the Parent Company") (CIN :- L22121DL2002PLC117874) and its subsidiaries (hereinafter referred to as "the Group") and the Group's interest in joint venture.

The Group operates as a diversified media and entertainment enterprise with a commanding presence across Print, Radio, and Digital segments. Its Print portfolio comprises the flagship English daily 'Hindustan Times', the widely circulated Hindi daily 'Hindustan', and the respected business publication 'Mint'. The Radio business, conducted under key brands 'Fever', 'Radio One' and 'Nasha', encompasses FM broadcast operations across major metropolitan and tier-1 cities among other markets as well. The Digital segment leverages specialized platforms—notably 'Shine.com', a leading employment solutions and professional upskilling portal.

On March 26, 2026, the Board of Directors of Hindustan Media Ventures Limited (HMVL), a subsidiary 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).

Major portion of the Group's revenue is derived from sale of - (i) newspapers; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast. Internet business also contributes to the Group's revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 29, 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 Consolidated financial statements.

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

- Derivative financial instruments 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 the nearest lakhs as per the requirement of Schedule III, except otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received

Recognises the fair value of any investment retained

Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and

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they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these

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circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Business combinations - common control transactions

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

  The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) 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.

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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 an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI under the head "Foreign Currency Translation Reserve". These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2015:

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

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2015:

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS

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(1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

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 financial statements are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

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

This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 41)
- Quantitative disclosures of fair value measurement hierarchy (Note 41)
- Investments at Fair Value through profit and loss (Note 7A)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 41)

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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.

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.

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- **Sale of Newspaper & Publications, Waste Paper and Scrap**

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

- **Printing Job Work**

  Revenue from printing job work is recognized on the 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.

Radio Revenue:

- **Airtime Revenue**

  Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Non Free Commercial Time (Non FCT) is recognized on the airing of client's commercials.

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:

- **Revenue from online advertising**

  Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months.

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

- **Revenue from Shine Learning Services**

  Revenue from Resume or course service is recognised over the time as and when the Company satisfies identified performance obligations by rendering service to a customer.

- **Revenue from SMS pushes/e-mails**

  Revenue is recognised after the delivery of SMS pushes/e-mails.

- **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.

- **Revenue from Syndication**

  Revenue from Content Selling is recognized basis report shared by customer on usage and monetization of content.

- **Custom Research Report**

  Revenue from Custom Research Report is recognized basis delivery of customized research report to the customer.

- **Event/Conference revenue**

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

Interest income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (ElR). 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.

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Dividends:

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

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant is recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets. Grant income is disclosed as 'Other income'.

h) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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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.

i) 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 49. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

j) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and 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.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation methods, estimated useful life and residual value :
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	1 to 21
Office Equipment	1 to 5
Furniture and Fixtures	2 to 10
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 lives which are different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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k) Investment properties

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

The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on 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 April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

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

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

l) Intangible assets

The Group has applied the one time transition option of considering the carrying cost of Intangible assets on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Goodwill acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful lives (years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	11-15
Non- compete fees	Over the period of agreement of non-compete fees
Brand- Hindustan Media Ventures Limited related	Indefinite useful life
Radio One Brand	Indefinite useful life
Mosaic Media Brand	10
Customer relationship	11

m) 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.

n) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the 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

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reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

Sale and leaseback

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

o) Inventories

Inventories are valued as follows :

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work- in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and waste papers	At net realizable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

IP Film Right

Where the costs relate to the development of IP Film Right that will be sold in full to Studio/ Production House, the costs directly attributable to the development of IP Film Right is classified as inventory. The same are stated at lower of cost and net realisable value.

The cost of development is recognised within cost of sales when the corresponding revenue is recognised in the income statement. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

p) Impairment of non-financial assets

For assets with definite useful life, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

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Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurementscomprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations 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.

s) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets, other than trade receivable which is recognised at transaction price as per Ind AS 115, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following 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

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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 41.

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 and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

De-recognition

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

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

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

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

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

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

- 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.

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Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 16C.

De-recognition

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

Offsetting of financial instruments

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

u) Derivative financial instruments and hedge accounting

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

HT Media Limited designates (Cash Flow Hedge):

- Fair Value of derivative instruments taken to hedge foreign currency risk for repayment of Principal Amount in relation to foreign currency loan availed in USD.
- Fair Value of derivative instruments taken to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

Initial recognition and subsequent measurement -Cash flow hedges that qualify for hedge accounting
In case of HT Media Limited:

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge.
- The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within income or expenses.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss within income or expenses.

v) 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.

w) Cash and cash equivalents

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

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

x) 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.

y) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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- 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 and excluding treasury shares.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

z) 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.

aa) Treasury shares

The group has created HT Media Employee Welfare Trust ("Trust") for providing share-based payment to its employees. The group uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the company from the market, for giving shares to employees. The group treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are satisfied with treasury shares.

bb) 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 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 and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

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 36

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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 41 for further disclosures.

The areas involving critical judgements are as below:

Contingent Liabilities and commitments

The Group is involved in various litigations. The management of the Group has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

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.

Taxes

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

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

Further details on taxes are disclosed in Note 17.

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 30.

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.

(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 company'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 (Contd..)

I. Certain assets are held under joint ownership with others:

(INR Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Leasehold Improvement	Plant & machinery	Office equipment	Leasehold Improvement	Plant & machinery	Office equipment
Cost	441	382	13	534	382	13
Less: Disposal	-	25	-	-	-	-
Gross Block	**441**	**357**	**13**	**534**	**382**	**13**
Accumulated depreciation	415	345	12	473	315	7
Less: Disposal	-	22	-	-	-	-
Net block	**26**	**34**	**1**	**61**	**67**	**6**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

II. Refer note 16A for charge created on property, plant & equipment as security against borrowings.

III. Additional information for which impairment loss/reversal of impairment has been recognized are as under:

1) Nature of asset : Plant and Machinery and Office Equipment

2) Amount of Gross impairment: INR 770 lakhs (Previous Year: INR 103 lakhs)

3) Reason of Gross impairment for year ended March 31, 2026: INR 262 lakhs on account of physical damage and INR 508 lakhs (refer note 29 on exceptional items)

4) Reason of Gross impairment for year ended March 31, 2025: INR 73 lakhs on account of physical damage and INR 30 lakhs (refer note 29 on exceptional items)

5) Amount of Gross impairment reversal: INR 395 lakhs (Previous Year: INR 11 lakhs)

6) Reason of Gross impairment reversal: Sale of asset

7) Net Impairment for year ended March 31, 2026: INR 375 lakhs comprises of impairment of INR 508 lakhs (refer note 29 on exceptional items) and reversal of impairment of INR 133 lakhs (refer note 22 on other income)

8) Net Impairment for year ended March 31, 2025: INR 92 lakhs comprises of impairment of INR 30 lakhs (refer note 29 on exceptional items) (refer note 28 on other expenses) and net impairment of INR 62 lakhs on account of physical damage (refer note 28)

IV. 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	3,480	132	946	27	4	3,497	296	1,412	28	5
Accumulated depreciation	3,093	-	321	26	4	3,021	-	469	27	4
Net block	**387**	**132**	**625**	**1**	**-**	**476**	**296**	**943**	**1**	**1**
Depreciation for the year	87	-	32	-	-	149	-	40	-	-

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-Free hold (refer note IV below)	Buildings (refer note IV below)	Improvement to leasehold premises (refer note I & IV below)	Plant & Machinery (refer note I & IV below)	Office equipment (refer note I & IV below)	Furniture & Fixtures (refer note IV below)	Vehicles	Total	Capital Work In Progress (refer note V below)
Cost or Valuation									
As at April 1, 2024	**913**	**11,874**	**4,926**	**60,027**	**3,569**	**1,517**	**312**	**83,138**	**1,834**
Additions	-	136	1,106	960	301	236	-	2,739	1,995
Less: Disposals/ Adjustments	-	45	2,259	1,059	405	354	-	4,122	2,738
Less: Reclassification to non current assets held for sale	176	437	-	583	-	-	-	1,196	-
As at March 31, 2025	**737**	**11,528**	**3,773**	**59,345**	**3,465**	**1,399**	**312**	**80,558**	**1,091**
Additions	-	23	27	2,393	138	20	60	2,661	1,934
Less: Disposals/ Adjustments	-	192	449	568	395	287	220	2,111	2,661
As at March 31, 2026	**737**	**11,359**	**3,351**	**61,170**	**3,208**	**1,132**	**152**	**81,110**	**364**
Accumulated depreciation/ Impairment									
As at April 1, 2024	**-**	**4,508**	**4,431**	**43,330**	**2,908**	**1,116**	**264**	**56,558**	**-**
Charge for the year from continuing operations (refer note 27)	-	467	300	3,205	188	110	6	4,276	-
Charge for the year from discontinued operations (refer note 49)	-	-	-	-	1	-	-	1	-
Less: Disposals/ Adjustments	-	45	2,259	960	362	330	-	3,957	-
Impairment Charge (refer note III below)	-	-	-	59	33	-	-	92	-
Less: Reclassification to non current assets held for sale	-	151	-	398	-	-	-	549	-
As at March 31, 2025	**-**	**4,779**	**2,472**	**45,236**	**2,768**	**896**	**270**	**56,424**	**-**
Charge for the year from continuing operations (refer note 27)	-	460	327	3,153	190	162	12	4,304	-
Charge for the year from discontinued operations (refer note 49)	-	-	1	-	1	-	-	2	-
Less: Disposals/ Adjustments	-	192	449	503	362	281	209	1,996	-
Impairment charge /(Reversal of impairment) (refer note III below)	-	-	-	308	67	-	-	375	-
As at March 31, 2026	**-**	**5,047**	**2,351**	**48,194**	**2,664**	**777**	**73**	**59,106**	**-**
Net Block									
As at March 31, 2026	**737**	**6,312**	**1,000**	**12,976**	**544**	**355**	**79**	**22,004**	**364**
As at March 31, 2025	**737**	**6,749**	**1,301**	**14,109**	**696**	**503**	**42**	**24,133**	**1,091**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

V. Capital work in progress:

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

Note 4 : Investment Property

(INR Lakhs)

Particulars	Amount
Cost	
As at April 1, 2024	**44,403**
Add: Additions	3,158
Less : Reclassification to non current assets held for sale (refer Note II below)	1,624
Less : Disposals	661
As at March 31, 2025	**45,275**
Add: Additions	8,157
Less : Reclassification to non current assets held for sale (refer Note II below)	834
Less : Disposals	3,219
As at March 31, 2026	**49,379**
Accumulated depreciation and provision for impairment	
As at April 1, 2024	**8,709**
Depreciation (refer note 27)	569
Provision for impairment (refer Note I below)	21
Less : Reclassification to non current assets held for sale (refer Note II below)	109
Less : Disposals	53
As at March 31, 2025	**9,137**
Depreciation (refer note 27)	705
Reversal of provision for impairment (refer Note I below)	(865)
Less : Reclassification to non current assets held for sale (refer Note II below)	97
Less : Disposals	601
As at March 31, 2026	**8,279**
Net Block	
As at March 31, 2026	**41,100**
As at March 31, 2025	**36,138**

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	199	110
Direct operating expenses (including repairs and maintenance) generating rental income	8	6
Direct operating expenses (including repairs and maintenance) that did not generate rental income	56	144
Loss arising from investment properties before depreciation and indirect expenses	**135**	**(40)**

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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 4 : Investment Property (Contd..)

As at March 31, 2026 and March 31, 2025, the fair values of the properties are INR 53,915 Lakhs and INR 47,849 Lakhs respectively. These valuations are based on valuations performed by a registered independent valuer who is a specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

The group has no restrictions on the realisability of its investment properties. The fair values of the fully constructed investment properties held by the Company in Lavasa Corporation Limited are not reliably measurable on a continuing basis. The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

There are contractual obligations of INR 7,621 lakhs as on March 31, 2026 (Previous Year: INR 10,184 lakhs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Note I: Additional information for which provision for impairment loss/ (provision reversal for impairment) has been recognized are as under:

1) Nature of asset: Investment Properties

2) Provision for impairment/ (Reversal of impairment) : INR (865) lakhs [Previous Year: INR 21 lakhs]

3) Reason for Provision for impairment/ (Reversal of impairment): Fair value being recoverable amount was determined for disclosure requirement. The same is being compared with the carrying amount for impairment assessment.

Note II : Reclassification to non current assets held for sale (refer note 6D) during the year:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost	834	1,624
Less: Accumulated Depreciation	97	109
Total	**737**	**1,515**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Contd..)

(INR Lakhs)

Particulars	Goodwill (refer note 6A)	Other Intangible assets						Intangible Assets under development (refer note II below)
		License fees	Customer relationship	Non compete fees	Brand - Indefinite life (refer note I below)	Brand - Definite life (refer note 6A)	Total- Other Intangible assets	
Cost or Valuation								
As at April 1, 2024	20,006	68,034	458	6	3,371	195	77,465	15
Additions	-	-	-	-	-	-	220	220
Less: Disposals/ Adjustments	-	-	-	-	-	-	7	220
As at March 31, 2025	20,006	68,034	458	6	3,371	195	77,678	15
Additions	-	-	-	-	-	-	253	519
Less: Disposals/ Adjustments	-	-	101	-	-	-	214	253
As at March 31, 2026	20,006	68,034	357	6	3,371	195	77,717	281
Accumulated amortization/ Impairment								
As at April 1, 2024	19,465	56,298	260	-	837	66	62,658	-
Charge for the year from continuing operations (refer note 27)	-	1,707	-	6	-	20	2,052	-
Charge for the year from discontinued operations(refer note 49)	-	-	-	-	-	-	1	-
Less: Disposals/ Adjustment	-	-	-	-	-	-	7	-
Impairment charge (refer note 29)	-	452	-	-	82	-	534	-
As at March 31, 2025	19,465	58,457	260	6	919	86	65,238	-
Charge for the year from continuing operations (refer note 27)	-	1,890	19	-	-	18	1,943	-
Charge for the year from discontinued operations(refer note 49)	-	-	-	-	-	-	3	
Less: Disposals/ Adjustment	-	-	-	-	-	-	46	-
Impairment charge (refer note 29)	541	2,996	78	-	1,956	91	5,185	-
As at March 31, 2026	20,006	63,343	357	6	2,875	195	72,323	-
Net Block								
As at March 31, 2026	-	4,691	-	-	496	-	5,394	281
As at March 31, 2025	541	9,577	198	-	2,452	109	12,440	15

Particulars	Goodwill (refer note 6A)	Technology/ Database	Website development	Software licenses	Total
Cost or Valuation					
As at April 1, 2024	20,006	134	354	4,913	25,407
Additions	-	-	-	220	220
Less: Disposals/ Adjustments	-	-	-	7	7
As at March 31, 2025	20,006	134	354	5,125	25,619
Additions	-	-	-	253	253
Less: Disposals/ Adjustments	-	-	66	47	113
As at March 31, 2026	20,006	134	288	5,331	25,759
Accumulated amortization/ Impairment					
As at April 1, 2024	19,465	134	284	4,778	24,661
Charge for the year from continuing operations (refer note 27)	-	-	2	317	319
Charge for the year from discontinued operations(refer note 49)	-	-	-	1	1
Less: Disposals/ Adjustment	-	-	-	7	7
Impairment charge (refer note 29)	-	-	-	-	-
As at March 31, 2025	19,465	134	286	5,089	24,974
Charge for the year from continuing operations (refer note 27)	-	-	2	14	16
Charge for the year from discontinued operations(refer note 49)	-	-	-	3	3
Less: Disposals/ Adjustment	-	-	-	46	46
Impairment charge (refer note 29)	541	-	-	64	605
As at March 31, 2026	20,006	134	288	5,124	25,552
Net Block					
As at March 31, 2026	-	-	-	207	207
As at March 31, 2025	541	-	68	36	645

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development (Contd..)

I. Brand - Indefinite life:

For year ended March 31, 2026 and year ended March 31, 2025:

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 year ended March 31, 2025:

In the year ended March 31, 2020; the Company had acquired Radio One brand as part of acquisition of NMW Group. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

For year ended March 31, 2026 and year ended March 31, 2025:

For impairment assessment refer Note 6B and 6C.

II. Intangible Assets under development :

Intangible assets under development as at March 31, 2026 comprises expenditure incurred mainly for License fees. Intangible assets under development as at March 31, 2025 comprises expenditure incurred mainly for Software licenses.

Note 6A : Impairment testing of Goodwill and Mosaic Brand

Goodwill and Mosaic Brand pertaining to acquisition of Mosaic Media (reported under digital segment) has been tested for impairment as below:

For the purposes of impairment testing, Goodwill and Mosaic Brand is allocated to the Cash Generating Units (CGU) pertaining to Mosaic Media digital business:

(INR Lakhs)

Intangible assets	Mosaic Media digital business	
	March 31, 2026	March 31, 2025
Goodwill	-	541
Mosaic Brand	-	109

For the year ended March 31, 2026:

The Group performed its annual impairment test for year ended 31 March 2026 being mandatory requirement to carry out impairment assessment of Goodwill. The recoverable amount of the CGU of INR Nil lakhs has been determined based on its fair value less costs of disposal (Level III valuation). The fair value of INR Nil Lakhs has been determined as per Net Assets Value (NAV) method since Mosaic Media Limited has been trading at a loss and there are no prospects of earning any profit in the foreseeable future. The net worth of Mosaic Media Limited is negative. The recoverable amount of the CGU is being compared with carrying amount of "Net assets including Goodwill and Mosaic Brand" to assess impairment. The Group has recognised impairment loss of INR 541 Lakhs towards Goodwill and INR 91 Lakhs towards Mosaic Brand as an exceptional item. There are no significant key assumptions that would result in a material sensitivity to the recoverable value of CGU for the year ended March 31, 2026. During previous year, recoverable amount of the CGU was determined based on a value in use calculation using cash flow projections as explained below.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 6A : Impairment testing of Goodwill and Mosaic Brand (Contd..)

For the year ended March 31, 2025:

The Group performed its annual impairment test for year ended 31 March 2025 being mandatory requirement to carryout impairment assessment. The recoverable amount of the CGU of INR 3,821 lakhs has been determined based on a value in use calculation using cash flow projections. One year cash flow projections are from financial budget approved by the management and next four year cash flow projections are extrapolated by using long-term industry average growth rate. The same are discounted by using discount rate of of 18%. The terminal value growth rate of 4% has been considered. The recoverable amount is being compared with net assets value including goodwill and no impairment of goodwill was observed.

The calculation of value in use is most sensitive to the following assumptions:

a) Discount rate

b) Terminal Growth rate

A decrease in the terminal growth rate by 0.5% would not result in impairment. A rise in the discount rate by 1% would not result in impairment.

Note 6B : Impairment testing of intangible assets with indefinite lives (Radio One Brand)

Radio One Brand pertaining to acquisition of NRL (reported under radio segment) has been tested for impairment as below:

For the purposes of impairment testing, Radio One Brand is allocated to the Cash Generating Units (CGU) pertaining to NRL Radio business:

(INR Lakhs)

Intangible assets	NRL Radio business	
	March 31, 2026	March 31, 2025
Carrying amount of Radio One Brand	-	1,956

For the year ended March 31, 2026:

For the purposes of impairment testing of Radio One Brand with indefinite life, the recoverable amount of Brand of INR Nil Lakhs has been determined based on its fair value less costs of disposal. The fair value has been determined as per Net Assets Value method (Level III valuation) since the Group has stopped using Radio One Brand in radio business operations post decision of filing application with MIB for surrender of specific radio licenses and there are no prospects of earning any profits/ cost savings by using Radio One Brand in the foreseeable future. The recoverable amount is being compared with the carrying amount of Brand to assess impairment. The Group has recognised impairment loss of INR 1,956 Lakhs towards Radio One brand as an exceptional item. There are no significant key assumptions that would result in a material sensitivity to the recoverable value of Radio One Brand for the year ended March 31, 2026. During previous year, recoverable amount of the Radio One Brand was determined based on Royalty Relief method (Income Approach) as explained below.

For the year ended March 31, 2025:

For the purposes of impairment testing of Radio One Brand with indefinite life, the recoverable amount of Brand of INR 1,956 Lakhs has been determined based on its fair value less costs of disposal. The fair value has been determined as per Royalty Relief method (Income Approach). 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. The Group has recognised impairment loss of INR 82 Lakhs towards Radio One brand as an exceptional item. 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 15%. A decrease in the royalty rate by 0.5% would result in a further impairment. A rise in the discount rate by 1% would result in a further impairment.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 6C : Impairment testing of intangible assets with indefinite lives (Hindi Business Brand)

HMVL had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in and other Hindi publication related trademarks from its parent company HT Media Limited:

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	496	496

For the purposes of impairment testing of Hindi Business Brand with indefinite life, the recoverable amount of Brand of INR 34,500 Lakhs (Previous year: INR 32,790 lakhs) 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 5% and discount rate of 15%. 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 6D : 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]	3,261	5,754
Total	**3,490**	**6,447**

As at September 30, 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. As at March 31, 2025, the company is able to dispose of substantial Land and Building and the Company has enetered agreement to sell the balance. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 6D : Non-current assets held for sale (Contd..)

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 7A : Investments

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Investment at fair value through profit and loss				
Unquoted				
Investment in venture capital funds	6,285	7,160	-	-
Investment in equity instruments and warrants	7,045	6,944	-	1
Investment in preference shares	12,874	6,170	-	459
Investment in convertible debt instruments	10,007	9,132	-	-
Quoted				
Investment in equity instruments and warrants	-	-	490	2
Investment in mutual funds and fixed maturity plans*	-	8,398	1,21,357	1,04,604
Investment in market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC	32,030	20,923	209	7,173
Total investment at fair value through profit and loss (A)	**68,241**	**58,727**	**1,22,056**	**1,12,239**
(B) Investment at fair value through other comprehensive income				
Unquoted				
Investment in equity instruments and warrants				
- Jasper Infotech Private Limited 22.85 Lakhs (Previous year 22.85 Lakhs) equity shares of Rs. 1 each fully paid up	1,077	1,103	-	-
- Oravel Stays Private Limited 103.26 Lakhs (Previous year 50.00 Lakhs) equity shares of Rs. 1 each fully paid up	2,375	1,531	-	-
- Andrunil Technologies Pvt Ltd 3.50 Lakhs (Previous year 3.50 Lakhs) equity shares of Rs. 1 each fully paid up	2,775	2,377	-	-
- Sanjeevani Dairy Private Limited 0.40 Lakhs (Previous year 0.40 Lakhs) equity shares of Rs. 10 each fully paid up	800	800	-	-
- Pure Energy Pvt Ltd 56.08 Lakhs (Previous year 56.08 Lakhs) equity shares of Rs. 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 Rs. 5 each fully paid up	1,398	1,625	-	-
- RD Retail India Private Limited 0.04 lakhs (Previous year Nil) equity shares of Rs.10 each fully paid up	2,298	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 7A : Investments (Contd..)

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Quoted				
Investment in fellow subsidiary				
Digicontent Limited (refer note 45)	36	66	-	-
1.65 lakhs (Previous Year: 1.65 Lakhs) equity shares of INR 2 each fully paid up				
Investment in equity instruments and warrants				
- One Mobikwik Systems Limited 5.04 Lakhs (Previous year: 7.2 Lakhs) equity shares of Rs. 2 each fully paid up	-	-	781	2,141
Total investment at fair value through other comprehensive income	**13,213**	**9,066**	**781**	**2,141**
Total investments (A+B)	**81,454**	**67,793**	**1,22,837**	**1,14,380**
Aggregate book value of quoted investments	32,066	29,387	1,22,837	1,13,920
Aggregate market value of quoted investments	32,066	29,387	1,22,837	1,13,920
Aggregate value of unquoted investments	49,388	38,406	-	460

* INR 35,544 Lakhs (Fair value) of mutual fund (Original cost: INR 26,472 Lakhs) are pledged in favour of banks against borrowings in F.Y. 25-26 (F.Y 24-25 - Fair value : INR 25,533 Lakhs & Original Cost : INR 19,355 Lakhs).

Note 7B :Loans

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans carried at amortised cost				
- Inter-corporate deposits (refer note 38A)	3,281	4,410	-	-
- Loan to employee stock option trusts	85	85	-	-
Total	**3,366**	**4,495**	**-**	**-**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	3,366	4,495
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	**3,366**	**4,495**
Allowances for bad and doubtful loans	-	-
Net	**3,366**	**4,495**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 8 : Other Financial Assets

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Other Financial Assets at amortised cost				
Balance with banks :				
- Margin money (held as security) / Fixed deposit*	67	2	4,204	8,007
Lease receivable**	275	512	304	297
Interest accrued on other financial assets	-	-	-	169
Other receivables {includes receivable from related party INR 175 lakhs (Previous Year: INR 63 lakhs)} (refer note 38A)	-	-	525	732
Security deposit {includes receivable from holding company INR 1,240 Lakhs (Previous Year: INR 1,868 Lakhs)} (refer note 38A)	2,418	3,147	294	63
Total other financial assets at amortised cost	**2,760**	**3,661**	**5,327**	**9,268**
(B) Other financial assets at fair value through other comprehensive income				
- Forex derivative contract (designated as hedge) (refer note 40)	-	-	48	-
Total other financial assets at fair value through other comprehensive income	**-**	**-**	**48**	**-**
(C) Other financial assets at fair value through profit and loss account				
- Forex derivative contract (not designated as hedge)	-	-	26	-
Total other financial assets at fair value through profit and loss account	**-**	**-**	**26**	**-**
Total other financial assets (A)+(B)+(C)	**2,760**	**3,661**	**5,401**	**9,268**

* INR 4,104 lakhs of fixed deposits are pledged with banks against overdraft facility (Previous year - INR 4,232 lakhs). Includes deposit receipts pledged with banks and held as margin money of INR 167 lakhs (Previous Year: INR 56 lakhs).

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company (refer note 38A).

Break up of financial assets carried at amortised cost:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer note 12A)	39,550	40,774
Cash and cash equivalents (refer note 12B)	5,048	5,685
Bank balance other than mentioned above (refer note 12C)	56	90
Loans (refer note 7B)	3,366	4,495
Other financial assets (refer note 8)	8,161	12,929
Total	**56,181**	**63,973**

Note 9 : Other current & non- current assets

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances	844	470	-	-
Advances other than capital advances				
Prepaid expenses (after offsetting lease liability of INR 201 lakhs (Previous year: INR 418 lakhs)) #	99	330	1,547	1,092

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 9 : Other current & non- current assets (Contd..)

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance given (net of provision) {includes receivable from related party INR 118 lakhs (Previous Year: INR 118 lakhs)} (refer note 38A)	-	-	1,122	1,267
Balance with statutory/government authorities	-	109	16,184	15,179
Deferred premium call spread	-	-	12	99
Total	**943**	**909**	**18,865**	**17,637**

Includes prepaid expenses pertaining to related parties INR 14 lakhs (Previous Year: INR 232 lakhs) (refer note 38 A)

Note 10 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non- current tax assets (net)	4,146	3,397
Total	**4,146**	**3,397**
Non-current	**4,146**	**3,397**

Note 11 : Inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials [includes stock in transit - INR 1,110 lakhs, Previous year - INR 302 lakhs]	7,054	8,619
IP Film Right	-	115
Work- in- progress	6	2
Stores and spares	3,277	3,304
Scrap and waste papers	54	30
Finished stock	13	8
Total inventories	**10,404**	**12,078**

Note 12A : Trade Receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	39,219	40,568
Receivables from related parties (refer note 38A)	268	4
Unbilled receivables	63	202
Total	**39,550**	**40,774**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – Secured	1,472	1,422
Considered good – Unsecured	45,434	46,670
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	236	326
Total	**47,142**	**48,418**
Loss allowance for bad and doubtful receivables	7,592	7,644
Net Receivable	**39,550**	**40,774**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 12A : Trade Receivables (Contd..)

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 receivable:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**7,644**	**8,530**
Movement during the year	(52)	(886)
Closing Balance	**7,592**	**7,644**

Trade receivables ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	56	28,747	4,332	1,968	3,479	2,201	4,550	45,333
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	199	199
(iv) Disputed Trade Receivables – considered good	7	-	33	130	124	155	1,124	1,573
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	37	37
Total	**63**	**28,747**	**4,365**	**2,098**	**3,603**	**2,356**	**5,910**	**47,142**
Less: Loss allowance for bad and doubtful receivables	-	-	75	311	625	820	5,761	7,592
Net Receivable	**63**	**28,747**	**4,290**	**1,787**	**2,978**	**1,536**	**149**	**39,550**

Trade receivables ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	202	14,291	18,131	3,121	4,311	1,684	4,505	46,245
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	21	207	28	112	164	1,315	1,847
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4	-	-	-	322	326
Total	**202**	**14,312**	**18,342**	**3,149**	**4,423**	**1,848**	**6,142**	**48,418**
Less: Loss allowance for bad and doubtful receivables	-	-	68	282	582	785	5,928	7,644
Net Receivable	**202**	**14,312**	**18,274**	**2,867**	**3,841**	**1,063**	**214**	**40,774**

Note 12B : Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	2,477	1,719
- Deposits with original maturity of less than three months *	545	648
Cheques/drafts on hand	1,960	3,234
Cash on hand	66	84
Total	**5,048**	**5,685**

* Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Note 12C : Other bank balances

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank balances other than (10B) above		
- Margin Money Deposit*	55	87
- Deposits with original maturity of three months or more than three months but upto 12 months	-	-
- Unclaimed dividend account**	1	3
Total	**56**	**90**

* Includes deposit receipts pledged with banks and held as margin money of INR 56 lakhs (Previous Year: INR 87 lakhs).

** These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**36,25,00,000**	**7,250**
Changes during the year*	2,76,70,00,000	55,340
At March 31, 2025	**3,12,95,00,000**	**62,590**
Changes during the year	-	-
At March 31, 2026	**3,12,95,00,000**	**62,590**

* Pursuant to HT Mobile Solution Limited merger into HT Media Limited Authorised share capital of the Company has increased from INR 7,250 lakhs to INR 62,590 lakhs.

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**23,27,48,314**	**4,655**
Changes during the year (Refer Note 47)	24,835	-*
At March 31, 2025	**23,27,73,149**	**4,655**
Changes during the year	-	
At March 31, 2026	**23,27,73,149**	**4,655**

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

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

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	23,27,73,149	4,655	23,27,48,314	4,655
Shares Issued during the year	-	-	24,835	-*
Shares outstanding at the end of the year	**23,27,73,149**	**4,655**	**23,27,73,149**	**4,655**
Elimination on account of equity shares held by HT Media Employee Welfare Trust (Treasury shares) (refer note 45)	14,53,107	29	14,53,107	29
Shares net of elimination on account of HT Media Employee Welfare Trust	**23,13,20,042**	**4,626**	**23,13,20,042**	**4,626**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 : Share Capital (Contd..)

Shares pending issuance - Purchase Consideration (Refer Note 47):

Particulars	Number of shares	Amount (INR Lakhs)
At April 1, 2024	**24,835**	**'-***
Changes during the year (Refer Note 47)	(24,835)	'-*
At March 31, 2025	**-**	**-**
Changes during the year	-	-
At March 31, 2026	**-**	**-**

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

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
The Hindustan Times Limited, the holding company		
1,617.77 lakhs (previous year 1,617.77 lakhs) equity shares of INR 2 each fully paid	3,236	3,236

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

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company	16,17,77,090	69.94%	16,17,77,090	69.94%

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

Shares reserved for issue under employee stock options

For details of equity shares reserved for the issue under employee stock options (ESOP) of the Group refer note 36

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(INR Lakhs)

Particulars	Number of shares	
	March 31, 2026	March 31, 2025
Equity shares allotted as fully paid-up pursuant to scheme of amalgamation between HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) (refer note 47)	24,835	24,835

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 : Share Capital (Contd..)

Shareholding of Promoters as below:

As at 31 March 2026

(INR Lakhs)

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	**16,17,77,093**	-	**16,17,77,093**	**69.94%**	**0.00%**

As at 31 March 2025

(INR Lakhs)

S. No	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Increase during the year
1	The Hindustan Times Limited	16,17,77,090	-	16,17,77,090	69.94%	0.00%
2	Shobhana Bhartia	1	-	1	0.00%	0.00%
3	Priyavrat Bhartia	1	-	1	0.00%	0.00%
4	Shamit Bhartia	1	-	1	0.00%	0.00%
	Total	**16,17,77,093**	-	**16,17,77,093**	**69.94%**	**0.00%**

Note 14 : Other equity (Net of non controlling interest)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Securities premium	49,974	49,974
Capital redemption reserve	2,045	2,045
Capital reserve	8,903	8,903
General reserve	7,300	7,300
Retained earnings	97,959	1,04,281
Foreign currency translation reserve	419	322
Cash flow hedging reserve	(163)	(140)
Share-based payment reserve	46	46
FVTOCI reserve	(9,157)	(10,728)
Total	**1,57,326**	**1,62,003**

Securities premium*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**49,974**
Changes during the year	-
At March 31, 2025	**49,974**
Changes during the year	-
At March 31, 2026	**49,974**

*Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 14 : Other equity (Net of non controlling interest) (Contd..)

Capital redemption reserve^

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**2,045**
Changes during the year	-
At March 31, 2025	**2,045**
Changes during the year	-
At March 31, 2026	**2,045**

^ Origination of INR 2,000 Lakhs is in relation to redemption of preference shares and INR 45 lakhs is in relation to buy-back of fully paid-up equity shares of the Company.

Capital reserve^

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**8,903**
Changes during the year	-
At March 31, 2025	**8,903**
Changes during the year	-
At March 31, 2026	**8,903**

^ Origination of INR 6,995 Lakhs is in relation to common control acquisition and INR 1,427 lakhs is in relation to demerger of business and INR 417 lakhs on account of redemption of preference shares.

General reserve*

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**7,300**
Changes during the year	-
At March 31, 2025	**7,300**
Changes during the year	-
At March 31, 2026	**7,300**

*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.

Share-based payment reserve (refer note 36)

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**46**
Changes during the year	-
At March 31, 2025	**46**
Changes during the year	-
At March 31, 2026	**46**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 14 : Other equity (Net of non controlling interest) (Contd..)

Retained earnings @^

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**1,07,175**
Net Profit for the year	195
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement gain on defined benefit plans, net of tax	333
Adjustment due to change in non- controlling interest (Refer Note 33)	(3,422)
At March 31, 2025	**1,04,281**
Net loss for the year	(5,427)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefit plans, net of tax	620
Transfer from FVTOCI Reserve to Retained Earnings*	(1,515)
At March 31, 2026	**97,959**

* Refer note below to 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.

Foreign currency translation reserve [refer note 2.3(e)] @

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**280**
Credit for the year through OCI	42
At March 31, 2025	**322**
Credit for the year through OCI	97
At March 31, 2026	**419**

Cash flow hedging reserve (Also refer note 40) @ #

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**(28)**
Changes in fair value of Hedging instrument	18
Amounts reclassified to profit or loss	(168)
Less: Deferred tax relating to above	38
At March 31, 2025	**(140)**
Changes in fair value of Hedging instrument	191
Amounts reclassified to profit or loss	(222)
Gross as at 31 March 2026	**(171)**
Less: Deferred tax relating to above (net)	8
At March 31, 2026	**(163)**

The effective portion of gains and loss on hedging instruments in a cash flow hedge

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 14 : Other equity (Net of non controlling interest) (Contd..)

FVTOCI reserve

(INR Lakhs)

Particulars	Amount
At April 1, 2024	**(8,904)**
Changes during the year*	(1,824)
At March 31, 2025	**(10,728)**
Changes during the year*	56
Transfer from FVTOCI Reserve to Retained Earnings**	1,515
At March 31, 2026	**(9,157)**

*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.

Note 15: Dividend

The Company has neither declared nor paid any dividend during the current and previous year as per the Section 123 of the Companies Act, 2013.

Note 16A : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	Effective interest rate	Maturity	March 31, 2026	March 31, 2025
Non-current borrowings				
Secured				
Foreign currency loan from bank	Refer note I	Refer note I	2,856	8,764
Rupee term loan from bank	Refer note II	Refer note II	-	776
Total non-current borrowings			**2,856**	**9,540**
Less : Amount clubbed under "current borrowings" (Current maturities of long term borrowing)			2,856	6,966
Net non-current borrowings			-	2,574
Current borrowings				
Secured				
Cash credit/ Overdraft from banks	Refer note III	Refer note III	1	1,530
Term loan from banks	Refer note IV	Refer note IV	17,780	2,250
Unsecured				
Buyer's credit from bank	Refer note V	Refer note V	4,012	6,799
Term loan from banks	Refer note VI	Refer note VI	31,676	15,050
Commercial papers from bank	Refer note VII	Refer note VII	9,841	22,750
			63,310	**48,379**
Add : Current maturities of long term borrowings			2,856	6,966
Net current borrowings			**66,166**	**55,345**
Aggregate secured loans			**20,637**	**13,320**
Aggregate unsecured loans			**45,529**	**44,599**

Note I- Foreign currency loan from bank (secured)

- Foreign Currency Loan from bank carries interest @ 5.70% - 6.25% p.a to be paid in quarterly installments till Nov 2026. The loan is secured by lien/charge on certain assets.

Note II- Rupee term loan (RTL) from banks (secured)

- RTL loan from bank carries interest @ 5.75% p.a. The loan was repayable in quarterly equal installments till Sep 2025 . The loan was secured by exclusive charge by way of Equitable mortgage on certain property of the company.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 16A : Borrowings (at amortised cost) (Contd..)

Note III- Cash credit/ Overdraft from banks (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 6.85% 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.

Note V- Buyer's credit from bank (unsecured)

Outstanding buyer's credit loan from bank was drawn in various tranches during FY 25-26 @ average Interest Rate of 4.70% p.a. and are due for repayment during FY 26-27.

Note VI- Short term loan from banks (unsecured)

Outstanding term loan from bank was drawn during the year ended March 31, 2026 at effective rate ranging from 6.75% to 7.26% and due for repayment in FY 26-27.

Note VII- Commercial Papers

Outstanding commercial paper was drawn during the year ended March 31, 2026 having face value of INR 10,000 lakhs carries average interest rate of 7.35% 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	**63,263**	**9,541**	**72,804**
Cash Flows:			
- Drawdowns	3,54,018	-	3,54,018
- Repayments	(3,70,611)	-	(3,70,611)
Adjustments:			
- Foreign exchange adjustments	212	22	234
- Re-classification of long-term borrowing	6,966	(6,966)	-
- Interest accrued movement	(33)	(23)	(56)
As at March 31, 2025	**53,815**	**2,574**	**56,389**
Cash Flows:			
- Drawdowns	3,68,186	-	3,68,186
- Repayments	(3,59,377)	-	(3,59,377)
Adjustments:			
- Foreign exchange adjustments	752	282	1,034
- Re-classification of long-term borrowing	2,855	(2,856)	(1)
- Interest accrued movement	(66)	-	(66)
As at March 31, 2026	**66,165**	**-**	**66,165**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 16B : Trade Payables (refer below ageing schedule)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Payable		
- total outstanding due of micro enterprises and small enterprises	940	467
Total (a)	**940**	**467**
- total outstanding due to related parties (refer note 38A)	3,089	2,541
- total outstanding dues other than of micro enterprises and small enterprises	24,414	24,766
Total (b)	**27,503**	**27,307**
Total (a) + (b)	**28,443**	**27,774**
Current	**28,443**	**27,774**

Trade payables ageing schedule as on March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than I Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	677	257	6	-	-	940
(ii) Others	12,620	5,458	7,088	208	23	142	25,539
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	1,830	-	25	25	28	56	1,964
Total	**14,450**	**6,135**	**7,370**	**239**	**51**	**198**	**28,443**

Trade payable ageing schedule as on March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	398	69	-	-	-	467
(ii) Others	12,236	5,845	5,780	486	157	828	25,333
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	67	68	87	1,751	1,973
Total	**12,236**	**6,243**	**5,916**	**555**	**244**	**2,579**	**27,774**

Note 16C : Other financial liabilities

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities at fair value through profit or loss				
- Derivative liability designated as hedge (refer note 40)	-	-	-	11
- Derivative contract not designated as hedge (refer note 40)	-	-	-	55
Total financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**66**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 16C : Other financial liabilities (Contd..)

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other financial liabilities at amortised cost				
Sundry deposits	-	-	55,742	53,135
Unclaimed dividend *	-	-	1	3
Book overdraft	-	-	9	551
Employee related payables	637	936	5,818	6,498
Payable to capex vendors	-	-	516	775
Total other financial liabilities at amortised cost	**637**	**936**	**62,086**	**60,962**
Total other financial liabilities	**637**	**936**	**62,086**	**61,028**
* Amount payable to Investor Education and Protection Fund	Nil	Nil	Nil	Nil

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (non-current) [refer note 16A]	-	2,574
Borrowings (current) [refer note 16A]	66,166	55,345
Book overdraft (refer note 16C)	9	551
Sundry deposits (refer note 16C)	55,742	53,135
Unclaimed dividend (refer note 16C)	1	3
Employee related payables (refer note 16C)	6,455	7,434
Others (refer note 16C)	516	775
Trade payables (refer note 16B)	28,443	27,774
Total financial liabilities carried at amortised cost	**1,57,332**	**1,47,591**

Note 17 : 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 or 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 credit of previous years	-	-
Deferred tax :		
Deferred tax credit relating to origination and reversal of temporary differences	(2,630)	(167)
Adjustments in respect of deferred tax charge/ (credit) of previous years	(1)	291
Income tax charge/(credit) reported in the statement of profit or loss	**(2,077)**	**124**
Income tax charge/ (credit) from continuing operations	**(750)**	**435**
Income tax credit from discontinued operations	**(1,327)**	**(311)**

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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 17 : Income Tax (Contd..)

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 Change in fair value of investments *	(20)	-
Income tax charge on remeasurements of defined benefit plans	(237)	(131)
Income tax credit on cash flow hedges	8	38
Income tax charge to OCI	**(249)**	**(93)**
Income tax charge to OCI from continuing operations	**(246)**	**(89)**
Income tax charge credit to OCI from discontinued operations	**(3)**	**(4)**

* On absence of reasonable certainty to have sufficient capital gains in future, deferred tax asset has not been created in previous year.

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
Accounting profit before income tax from continuing operations	3,112	10,435
Accounting loss before income tax from discontinued operations	(10,096)	(8,891)
Total Accounting profit/ (loss) before income tax	**(6,984)**	**1,544**
At India's statutory income tax rate of 25.168% (Previous year: 25.168%)	(1,758)	389
Adjustments in respect of deferred tax charge/(credit) of previous years	(1)	291
Adjustments related business losses set off against capital gain	247	1,139
Non-Taxable Income for tax purposes:		
Income from investments & sale of property	(1,646)	(2,984)
Non-deductible expenses for tax purposes:		
Loss on sale of investments & investment property /provision on investment property (net)	1,744	1,887
Other non-deductible expenses	177	(554)
Difference in Tax Base and Book Base of Investments and Investment Properties	173	-
Other Adjustments:		
Unrecognised deferred tax	(1,013)	(44)
At the effective income tax rate	**(2,077)**	**124**
Income tax charge/(credit) reported in the statement of profit or loss	**(2,077)**	**124**

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	520	2,110
Right-of-use asset	1,874	2,866
Difference between tax base and book base on investments in mutual funds, investment property and securities	196	
Gross deferred tax liabilities	**2,590**	**4,976**
Deferred tax assets		
Lease Liabilities	2,343	3,141
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	3,500	2,465
Allowance for doubtful receivables and advances	1,817	1,817
Carry forward of unabsorbed depreciation and losses	12,503	12,744
Others	-	-
Gross deferred tax assets	**20,163**	**20,167**
Deferred tax assets (net)	**17,574**	**15,191**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 17 : Income Tax (Contd..)

Deferred tax relates to the following for the year ended 31 March 2026 :

(INR Lakhs)

Particulars	March 31, 2025	Recognised in Profit and Loss	Recognised in other comprehensive income	March 31, 2026
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	2,110	(1,590)	-	520
Right-of-use asset	2,866	(992)		1,874
Difference between tax base and book base on investments in mutual funds, investment property and securities		196		196
Gross deferred tax liabilities	**4,976**	**(2,386)**	**-**	**2,590**
Deferred tax assets				
Lease Liabilities	3,141	(798)		2,343
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	2,465	1,284	(249)	3,500
Allowance for doubtful receivables and advances	1,817	-		1,817
Carry forward of unabsorbed depreciation and losses	12,744	(241)		12,503
Gross deferred tax assets	**20,167**	**245**	**(249)**	**20,163**
Deferred tax assets (net)	**15,191**	**2,631**	**(249)**	**17,573**

Deferred tax relates to the following for the year ended 31 March 2025 :

(INR Lakhs)

Particulars	March 31, 2024	Recognised in profit and loss	Recognised in other comprehensive income	March 31, 2025
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	2,577	(467)	-	2,110
Right-of-use asset	3,196	(330)		2,866
Gross deferred tax liabilities	**5,773**	**(797)**	**-**	**4,976**
Deferred tax assets				
Lease Liabilities	3,441	(300)		3,141
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	1,816	742	(93)	2,465
Allowance for doubtful receivables and advances	2,167	(350)		1,817
Carry forward of unabsorbed depreciation and losses	13,723	(979)		12,744
Others	34	(34)		-
Gross deferred tax assets	**21,181**	**(921)**	**(93)**	**20,167**
Deferred tax assets (net)	**15,408**	**(124)**	**(93)**	**15,191**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 17 : Income Tax (Contd..)

Disclosed in the balance sheet as follows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets	17,573	15,857
Deferred tax liabilities	-	(666)
Deferred tax assets (net)	**17,573**	**15,191**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2026 and 31 March 2025 are as below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets		
on carry forwards business loss expires based on the year of origination as follows:		
FY 25-26	-	32
FY 26-27	59	59
FY 27-28	207	207
Thereafter	4,454	3,926
on carry forwards business loss (Available for infinite period)*	268	229
on unabsorbed depreciation (Available for infinite period)	4,819	4,838
on WDV of property, plant and equipment and investment property	4	11
on other temporary difference	462	464
Total deferred tax assets	**10,273**	**9,766**
Deferred tax liability		
on WDV of property, plant and equipment and investment property	6	237
Total deferred tax liability	**6**	**237**
Net deferred tax assets	**10,267**	**9,529**

* Pertaining to HT Overseas Limited (subsidiary in Singapore)

Note 18 : Other current and non-current liabilities

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances from customers against sale of property	-	-	2,968	4,503
Government grant*	375	494	119	119
Statutory dues	-	-	1,069	1,646
Other liabilities	-	-	477	79
Total	**375**	**494**	**4,633**	**6,347**

*** Government Grant**

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At April 1	**494**	**613**	**119**	**119**
Released to statement of profit and loss (refer note 22)	(119)	(119)	-	-
At March 31	**375**	**494**	**119**	**119**

* towards purchase of certain items of property, plant and equipment. For commitments under EPCG scheme, refer note 37.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 19 : Contract liabilities

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Revenue and Advance from Customers	571	547	16,227	16,462
Total	**571**	**547**	**16,227**	**16,462**

Reconciliation :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance as at April 1	**17,009**	**15,452**
Add: Deferred during the year	11,293	11,411
Less: Revenue recognised from opening contract liability	(11,504)	(9,854)
Closing balance as at March 31	**16,798**	**17,009**

Note 20 : Provisions

(INR Lakhs)

Particulars	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for leave benefits (refer note 35)	-	-	498	310
Provision for gratuity (refer note 35)	3,957	67	1,951	2,020
Total	**3,957**	**67**	**2,449**	**2,330**

Note 21 : 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	20,804	21,129
Sale of services		
- Advertisement revenue	1,15,756	1,07,078
- Airtime sales	13,621	20,183
- Income from digital services	15,414	15,163
- Job work revenue and commission income	5,179	4,477
Other operating revenues		
- Sale of scrap, waste papers and old publication	2,178	1,913
- Forfeiture of security deposits	5,263	2,005
- Others	2,116	2,636
Total	**1,80,331**	**1,74,584**

Reconciliation of revenue recognised with the contracted price is as follows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contract price	1,90,861	1,85,928
Adjustments to the contract price:		
- Significant Financing Component	156	153
- Discounts and Incentives	(10,686)	(11,497)
Revenue recognised	**1,80,331**	**1,74,584**

For contract balances refer note 19

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 22 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on EIR basis:		
- Bank deposits	527	581
- Loan to fellow subsidiary (refer note 38A)	489	1,054
- Others	230	326
Other Interest income:		
- Interest on income tax refund	122	-
- Others	104	-
Other non - operating income		
Reversal of provision for impairment in the value of investment properties [including reversal of impairment of INR 10 Lakhs on investment properties under held for sale]	875	-
Finance income from debt instruments at FVTPL *	6,805	10,684
Fair value gain from derivatives at FVTPL (refer note 40)	39	91
Fair value gain of investment through profit and loss (net) (refer note 28(II))	821	1,489
Profit on sale of property, plant and equipment and intangible assets	670	5
Reversal of impairment of property, plant and equipment and intangible assets	133	-
Profit on sale of investment properties	2,145	1,560
Income from government grant **	120	120
Income on assets given on financial lease (refer note 30 & 38A)	67	82
Unclaimed balances/liabilities written back (net)	2,020	4,046
Rental income (refer note 30)	362	906
Unwinding of discount on security deposit	187	203
Profit on sale of investment	28	76
Income on lease termination	202	39
Miscellaneous income	859	513
Total	**16,805**	**21,775**

*Gain on account of fair value movement (refer note 2.3 (t) debt instruments at FVTPL).

"** Includes government grants of INR 119 lakhs towards purchase of certain items of property, plant and equipment (Previous year: INR 119 lakhs) and INR 1 lakhs (Previous year: 1 lakhs) pertaining to overseas subsidiary towards Initiatives introduced by the government to support businesses, especially smaller companies, in managing rising costs.

Note 23 : Cost of materials consumed

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of raw materials		
Inventory at the beginning of the year	8,619	13,225
Add: Purchase during the year (net)	41,476	36,809
	50,095	**50,034**
Less: Inventory at the end of the year	7,054	8,619
Total	**43,041**	**41,415**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 24 : (Increase)/ decrease in inventories

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
- Finished goods	8	11
- Work -in- progress	2	3
- Scrap and waste papers	30	63
Inventory at the end of the year		
- Finished goods	13	8
- Work -in- progress	6	2
- Scrap and waste papers	54	30
(Increase)/ decrease in inventories		
- Finished goods	(5)	3
- Work -in- progress	(4)	1
- Scrap and waste papers	(24)	33
Total	**(33)**	**37**

Note 25 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	39,428	38,445
Contribution to provident and other funds	1,276	1,315
Employee stock option scheme (refer note 36)	-	-
Gratuity expense (refer note 35)	734	568
Workmen and staff welfare expenses	484	502
Total	**41,922**	**40,830**

Note 26 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	4,747	5,272
Interest on lease liabilities (refer note 30)	1,046	1,279
Exchange difference regarded as an adjustment to borrowing costs	85	30
Interest in respect of significant financing component arrangement	156	153
Total	**6,034**	**6,734**

Note 27 : Depreciation and amortization expense from continuing operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (note 3)	4,304	4,276
Amortization of intangible assets (refer note 5)	1,943	2,052
Depreciation on investment properties (refer note 4)	705	569
Depreciation expense of right - of - use assets (refer note 30)	2,321	2,902
Total	**9,273**	**9,799**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 28 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spares	4,609	4,195
Printing and service charges	3,698	3,387
News service and dispatches	3,010	2,945
Service charges on Ad revenue	389	434
Services for mobile content and media buying	5,258	5,488
Power and fuel	2,509	2,553
Advertising and sales promotion	13,365	19,535
Freight and forwarding charges	2,721	2,654
Rent (refer note 30)	1,465	1,284
Rates and taxes	287	371
Insurance	671	632
Repairs and maintenance:		
Plant and machinery	652	804
Building	350	411
Others	217	221
Travelling and conveyance	5,479	5,374
Communication costs	1,087	1,274
Legal and professional fees	7,709	7,224
Payment to auditors	306	288
Director's sitting fees (refer note 38A)	31	37
Exchange differences (net)	1,196	296
Allowances for bad and doubtful receivables and advances (refer note I below)	1,233	618
Content sourcing fees	15,911	15,960
License fees	3,451	3,535
Provision for impairment on investment properties (refer note 4)	-	21
Impairment of property plant and equipment (refer note 3)	-	62
IT expenses	2,350	2,141
Miscellaneous expenses	4,410	4,784
Total	**82,364**	**86,528**

Note I: Impairment for doubtful debts and advances

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance of provision for doubtful debts and advances	7,860	8,810
Add: Provision made during the year continuing operations	1,233	618
Add: Provision made during the year discontinued operations	48	4
Less: Bad Debt written off during the year	1,331	1,572
Closing Balance of provision for doubtful debts and advances	**7,714**	**7,860**

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 recognized during the year	(2,442)	(3,935)
Loss on fair valuation of investments recognized during the year	1,622	2,446
Total	**(821)**	**(1,489)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 29 : Exceptional items loss/(gain) from Continuing Operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Impairment of Intangible Assets:		
a) Impairment of Goodwill (refer Note 6A)	541	-
b) Impairment of Mosaic Brand (refer Note 6A)	91	-
c) Impairment of Radio One Brand on account of surrender of radio licenses (refer Note 6B)	1,956	82
d) Impairment of Customer Relationship (refer note V below)	78	-
e) Impairment of Radio License Fees :		
- from continuing radio stations (refer note I)	2,167	452
- on account of surrender of radio licenses (refer note II below)	829	-
f) Impairment of Software License :		
- from continuing radio stations (refer note I)	64	-
Impairment of Property, Plant and Equipment:		
- from continuing radio stations (refer note I)	438	30
- on account of surrender of radio licenses (refer note II below)	70	-
Impairment of Right - of - use assets:		
- from continuing radio stations (refer note I)	488	17
- on account of surrender of radio licenses (refer note II below)	104	-
Impairment of Advances/Pre-paid expenses on account of surrender of radio licenses (refer note II below)	430	-
Impairment of Advances/Pre-paid expenses on account of going concern issue of NMWL (refer note 33)	72	-
Rent provision for notice period on account of surrender of radio licenses (refer note II below)	35	-
Gain on account of lease termination on account of surrender of radio licenses (refer note II below)	(109)	-
Statutory impact of new Labour Codes (refer note III below)	4,054	-
Write-down of inventory (refer note IV below)	115	-
Total	**11,423**	**581**

Note I

For year ended March 31, 2026:

The Group has recognised net impairment loss of INR 2,167 Lakhs towards Radio Licenses, INR 438 Lakhs towards Property, Plant and Equipment, INR 64 Lakhs towards Software Licenses and INR 488 Lakhs towards Right of Use Asset as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 3,337 Lakhs using discount rate in range of 14%-15%. The same is being compared with the carrying amount of CGU as at 31 March, 2026 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

For year ended Marh 31, 2025:

The Group has recognised net impairment loss of INR 452 Lakhs towards Radio Licenses, INR 30 lakhs towards Property, Plant and Equipment and INR 17 Lakhs towards Right of Use Asset as an exceptional item. The recoverable amount of CGU is based on its value in use which was determined to be INR 6,917 lakhs using discount rate in range of 14%-16%. The same is being compared with the carrying amount of CGU as at 31 March, 2025 to assess impairment. For this purpose, each radio station has been considered as a separate CGU.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 29 : Exceptional items loss/(gain) from Continuing Operations (Contd..)

Note II

The Group has recognised net exceptional loss of INR 1,360 Lakhs on account of filing application with MIB for surrender of specific radio licenses of the Group. It comprises of:

Particulars	In INR Lakhs
Impairment of Intangible Assets*	829
Impairment of Property, Plant and Equipment*	70
Impairment of Right-of- use assets*	104
Impairment of Advances/Pre-paid expenses*	430
Rent provision for notice period on account of contractual obligations	35
Gain on account of lease termination	(109)
Total	**1,360**

* As the recoverable amount of Cash Generating Unit ("CGU') is lower than the carrying amount of assets, the Group has recognised impairment loss of INR 829 Lakhs towards Radio Licenses, INR 70 Lakhs towards Property, Plant and Equipment, INR 104 Lakhs towards Right-of- use assets and INR 430 Lakhs towards Advances/Pre-paid expenses as an exceptional item. The recoverable amount of CGU is based on fair value less costs of disposal (Level III valuation). The recoverable value is based on Net Assets Value (NAV) which was determined to be INR Nil. The same is being compared with the carrying amount of CGU as at 31 March, 2026 to assess impairment. For this purpose, each radio station has been considered as a separate CGU. There are no significant unobservable inputs or key assumptions that would result in a material sensitivity to the recoverable value for the year ended March 31, 2026.

Note III

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 3,991 Lakhs and long-term compensated absences of INR 153 Lakhs (From Continuing Operations : gratuity of INR 3,910 Lakhs and long-term compensated absences of INR 144 Lakhs and Discontinued Operations : gratuity of INR 81 Lakhs and long-term compensated absences of INR 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 effects on the basis of such developments as needed.

Note IV

On account of write-down of work in progress inventory to net realisable value.

Note V

For the purposes of impairment testing of Customer Relationship, the recoverable amount of INR Nil Lakhs has been determined based on its fair value less costs of disposal. The fair value has been determined as per Net Assets Value method (Level III valuation) since the management believes that there are no prospects of economic benefit attributable to existing customer relationship in the foreseeable future. The recoverable amount is being compared with the carrying amount of Customer Relationship to assess impairment. The Group has recognised impairment loss of INR 78 Lakhs towards Customer Relationship as an exceptional item. There are no significant key assumptions that would result in a material sensitivity to the recoverable value of Customer Relationship for the year ended March 31, 2026. During previous year, there was no indicator for impairment of Customer Relationship.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 30: Leases (refer note 2.3(n) of accounting policies)

Leases as Lessee

The Company has taken various residential, office, radio towers 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	Plant and Machinery	Buildings	Total
Balance at April 1, 2024	**3,636**	**3,035**	**11,276**	**17,947**
Addition due to Security Deposit Discounting adjustment	-	-	363	363
Additions to right-of-use assets		-	1,238	1,238
Derecognition of right-of-use assets	-	(130)	(39)	(169)
Impairment of right of use assets (refer note 29)	-	-	(17)	(17)
Depreciation charge for the year (refer note 27)	(65)	(438)	(2,399)	(2,902)
Balance at March 31, 2025	**3,571**	**2,467**	**10,422**	**16,460**
Addition due to Security Deposit Discounting adjustment	-	-	92	92
Additions to right-of-use assets	-	-	108	108
Derecognition of right-of-use assets	-	(219)	(1,646)	(1,865)
Impairment of right of use assets (refer note 29)	-	(205)	(387)	(592)
Depreciation charge for the year (refer note 27)	(64)	(383)	(1,874)	(2,321)
Balance at March 31, 2026	**3,507**	**1,660**	**6,715**	**11,882**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at April 1 [#]	13,775	14,819
Additions	99	1,214
Derecognition	(2,035)	(195)
Accretion of interest	1,046	1,279
Pre Payments (considered for cash flow below)	(206)	(635)
Payments- Principal (considered for cash flow below)	(1,238)	(1,428)
Payments- Interest	(964)	(1,279)
Balance at March 31	**10,477**	**13,775**
Current	**1,603**	**1,732**
Non-current	**8,874**	**12,043**

The maturity analysis of lease liabilities are disclosed in Note 42.

iii) Amounts recognised in profit or loss:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities (refer note 26)	1,046	1,279
Depreciation expense of right-of-use assets (refer note 27)	2,321	2,902
Expenses relating to short-term leases (refer note 28)	1,465	1,330

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 30: Leases (refer note 2.3(n) of accounting policies) (Contd..)

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities	1,444	2,063
Payment of interest portion of lease liabilities	1,046	1,279

The Group 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) Finance lease

The Company has entered into a finance lease arrangement with its Holding Company.

For the year ended March 31, 2026:

During the year the Company recognised interest income on lease receivables of INR 67 Lakhs (Previous year : INR 82 lakhs)

The following table sets out a maturity analysis of lease receivables, 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	304	298
One to two years	304	304
Two to three years	50	304
Three to four years	-	50
Four to five years	-	-
More than five years	-	-
Total undiscounted lease receivable	**658**	**956**
Unearned finance income	79	147
Net investment in the lease	**579**	**809**

ii) Operating lease

The Company has entered into operating leases on its investment property (Refer Note 4) and property, plant & equipment (Refer Note 3).

Rental income recognised by the Group during 2025-26 is INR 362 lakhs (Previous year : INR 906 lakhs)

For the year ended March 31, 2026 :

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date-

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Less than one year	328	50
One to two years	323	-
Two to three years	337	-
Three to four years	352	-
Four to five years	329	-
More than five years	113	-
Total	**1,782**	**50**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 31 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2026

(INR Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Total
Exchange differences on translation of foreign operation	-	97	-	-	97
Re- measurement gain on defined benefit plans (net of non controlling interest and income tax effect)	620	-	-	-	620
Change in fair value of investments (net of non controlling interest and income tax effect)	-	-	56	-	56
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	(23)	(23)
Total	**620**	**97**	**56**	**(23)**	**750**

During the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	Foreign currency translation reserve	FVTOCI Reserve	Cash flow hedging reserve	Total
Exchange differences on translation of foreign operation	-	42	-	-	42
Re - measurement loss on defined benefit plans (net of non controlling interest and income tax effect)	333	-	-	-	333
Change in fair value of investments (net of non controlling interest and income tax effect)	-	-	(1,824)	-	(1,824)
Cash flow hedging reserve (net of non controlling interest and income tax effect)	-	-	-	(112)	(112)
Total	**333**	**42**	**(1,824)**	**(112)**	**(1,561)**

Note 32 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 32 : Earnings per share (EPS) (Contd..)

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) attributable to equity holders (INR lakhs):		
Continuing operations	1,097	6,579
Discontinued operation	(6,524)	(6,384)
Profit/ (Loss) attributable to equity holders	**(5,427)**	**195**
Weighted average number of Equity shares for basic earnings per share (lakhs) *	**2,313**	**2,313**
Weighted average number of Equity shares for diluted earnings per share (lakhs) **	**2,328**	**2,328**
Earnings per share for continuing operations		
Basic EPS	0.47	2.84
Diluted EPS	0.47	2.83
Loss per share for discontinued operations		
Basic EPS	(2.82)	(2.76)
Diluted EPS	(2.82)	(2.76)
Earnings/(Loss) per share for continuing and discontinued operations		
Basic EPS	(2.35)	0.08
Diluted EPS	(2.35)	0.08

* Net off equity shares of 15 Lakhs (Previous year: 15 lakhs) held by HT Media Employee Welfare Trust.

** Equity shares of 15 Lakhs (Previous Year: 15 Lakhs) held by HT Media Employee Welfare Trust are included in calculation of diluted earning per share.

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 33 : Group information

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

(INR Lakhs)

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2026	March 31, 2025
Hindustan Media Ventures Limited	Printing and publication of newspapers and periodicals	India	74.40	74.40
HT Music & Entertainment Company Limited (HT Music)*	Radio broadcasting activities	India	100.00	100.00
HT Overseas Pte Ltd	Business and management consultancy services, radio programme production and broadcasting, purchasing and negotiation sale of third-party advertisement and digital marketing.	Singapore	100.00	100.00
Next Mediaworks Limited (NMWL)*	Investment activity	India	51.00	51.00
Next Radio Limited #	Radio broadcasting activities	India	100.00	100.00
Mosaic Media Ventures Private Limited	Digital news, research and events	India	100.00	100.00
HT Noida (Company) Limited (HTNL)*^^	To invest in properties and carrying out the business of renting of properties	India	100.00	100.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 33 : Group information (Contd..)

Footnote

During year ended March 31, 2024, Next Radio Limited was subsidiary of HT Media Limited through Next Mediaworks Limited [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in Next Radio Limited directly and 51.40% equity stake is held directly by Next Media Works Limited)]. Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals , Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited).

Consequent to the above, the non controlling interest has increased by INR 3,422 lakhs during the year ended March 31, 2025 with a corresponding decrease in the owners equity in the Group.

^^ Subsidiary of HT Media Limited through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

*Although, HTNL and HTME has positive net worth and HTNL, HTME and NWML has positive net working capital position as on March 31, 2026, but the standalone financial statements of these entities 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 liabilties have been stated at values that management expects to realise or settle under the prevailing circumstances.

The Holding Company

Refer note 38 for details of holding Company and ultimate holding Company.

Parties having direct or indirect control over the Company (Holding Company)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

Joint arrangement in which the company is a joint venturer

a) 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.

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(INR Lakhs)

Name	Country of Incorporation	March 31, 2026	March 31, 2025
Hindustan Media Ventures Limited	India	25.60	25.60
Next Mediaworks Limited	India	49.00	49.00
Next Radio Limited#	India	6.63	6.63

#Post conversion of Loan taken by Next Radio Limited from HT Media Limited (Holding company) to Equity, non-controlling interest in Next Radio Limited has reduced from 25.19% to 6.63% w.e.f. February 7, 2025 (refer Note 33).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 34 : Material partly owned subsidiaries (Contd..)

Information regarding non-controlling interest

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest	40,258	38,960	(1,733)	(1,225)	167	486
Comprehensive income/ (loss) allocated to material non-controlling interest	1,394	1,393	(526)	(706)	(319)	(522)

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue (including other income)	92,661	87,270	20	56	4,521	4,705
Cost of raw material and components consumed	21,952	20,771	-	-	-	-
Changes in inventories of finished goods, stock in trade and work-in-progress	(5)	15	-	-	-	-
Employee benefits expense	17,405	18,010	-	32	852	778
Other expenses	42,651	37,693	24	76	2,848	3,179
Depreciation and amortization expense	1,747	2,057	-	-	618	700
Finance costs	871	750	452	436	100	1,960
Profit/(Loss) for the year before exceptional items and tax	**8,040**	**7,974**	**(456)**	**(488)**	**103**	**(1,912)**
Exceptional items (gain)/loss	2,277	-	72	882	4,900	(339)
Profit/(Loss) for the year before tax	**5,763**	**7,974**	**(528)**	**(1,370)**	**(4,797)**	**(1,573)**
Income tax expense	757	279	-	-	-	-
Profit/ (Loss) for the year after tax	**5,006**	**7,695**	**(528)**	**(1,370)**	**(4,797)**	**(1,573)**
Other comprehensive income/ (loss)	439	(2,254)	(546)	(70)	(21)	-
Total comprehensive (loss)/ income	**5,445**	**5,441**	**(1,074)**	**(1,440)**	**(4,818)**	**(1,573)**
Attributable to non-controlling interests	1,394	1,393	(526)	(706)	(319)	(522)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 34 : Material partly owned subsidiaries (Contd..)

Summarised balance sheet as at March 31, 2026 and March 31, 2025 :

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents	1,25,897	1,26,143	52	10	2,808	2,755
Non-current assets (excluding investment in subsidiary)	1,20,645	1,00,963	314	958	1,871	7,017
Current liabilities, including tax payable	84,760	72,121	10	24	1,203	1,152
Non-current liabilities, including deferred tax liabilities	4,543	2,818	3,892	3,443	958	1,284
Total equity	**1,57,239**	**1,52,167**	**(3,536)**	**(2,499)**	**2,518**	**7,336**
Attributable to:						
Equity holders of parent	1,16,981	1,13,207	(1,803)	(1,274)	2,351	6,850
Non-controlling interest	40,258	38,960	(1,733)	(1,225)	167	486

Summarised cash flow statement for the year ended March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	Hindustan Media Ventures Limited		Next Mediaworks Limited		Next Radio Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from/(used in) operating activities (A)	7,263	3,789	(9)	(43)	412	382
Cash flows from/(used in) investing activities (B)	(12,396)	(560)	(33)	32	(358)	(277)
Cash flows from/(used in) financing activities (C)	5,169	(5,510)	34	16	(51)	(733)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**36**	**(2,281)**	**(8)**	**5**	**3**	**(628)**

Note 34A : Interest in joint venture

A) Joint Venture- HT Content Studio LLP

The Group has 99.99% share in HT Content Studio LLP through Hindustan Media Ventures Limited (Effective interest in the JV is 74.40%). The Joint Venture was created on August 21, 2019 . The 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 34A : Interest in joint venture (Contd..)

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 (Effective interest in the JV is 74.40%)	**99.99%**
Investment in Joint Venture (under equity method of accounting)	**-**

Summarised statement of profit and loss:

(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*	-	-
Share of profit for the year (excluding non controlling interest)*	-	-
Non controlling interest in the profit for the year of the JV*	-	-

* 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 35 : Employee Benefits

A. Defined benefit plan : Gratuity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit gratuity plan	5,908	2,087
Total	**5,908**	**2,087**
Current	**1,951**	**2,020**
Non-current	**3,957**	**67**

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.

For HTML:

The gratuity plan is managed through 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund'. The funds maintained by 'HT Media Limited Working Journalist Gratuity Fund' & 'HT Media Limited Non Journalist & Other Employees Gratuity Fund' represent plan assets for the Company.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 35 : Employee Benefits (Contd..)

For HMVL:

The gratuity plan is managed through 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust'. The funds maintained by 'HMVL Editorial Employees Gratuity Fund Trust' & 'HMVL Non Editorial and Other Employees Gratuity Fund Trust' represent plan assets for the Company.

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026 :

Present value of obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	5,277	5,383
Current service cost	567	450
Interest expense or cost	414	381
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(34)	146
- change in financial assumptions	(1,558)	81
- experience variance (i.e. actual experience vs assumptions)	535	(766)
Past Service Cost	3,991	-
Transfer In*	2	6
Benefits paid	(531)	(404)
Total	**8,663**	**5,277**

*In relation to transfer of employees from fellow subsidiary.

Fair Value of Plan Assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	3,190	3,336
Investment income	208	236
Employer's contribution	-	-
Benefits paid	(524)	(369)
Return on plan assets, excluding amount recognised in net interest expenses	(119)	(13)
Total	**2,755**	**3,190**

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	2,755	3,190
Defined Benefit Obligation at the end of the year	8,663	5,277
Amount recognised in provisions (refer note 20)	**5,908**	**2,087**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 35 : Employee Benefits (Contd..)

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	567	450
Interest expense or cost	414	381
Investment income	(208)	(236)
Net benefit expense	**773**	**595**
- Continuing Operations (Refer Note 25)	734	568
- Discontinued Operations (Refer Note 49)	39	27

Exceptional Loss (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	3,991	-
- Continuing Operations (Refer Note 29)	3,910	-
- Discontinued Operations (Refer Note 49)	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	34	(146)
- change in financial assumptions	1,558	(81)
- experience variance (i.e. actual experience vs assumptions)	(535)	766
Return on plan assets, excluding amount recognised in net interest expenses	(119)	(13)
Remeasurement gain on defined benefit plans	**938**	**526**
- Continuing Operations	925	509
- Discontinued Operations (Refer Note 49)	13	17

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	India 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 to 6.9%	6.75 to 7.1%
Salary growth rate (per annum)	5.5% to 10%	5% to 10%
Withdrawal rate (per annum)	12% - 62%	11.9% - 46%

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 35 : Employee Benefits (Contd..)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

India gratuity plan:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (Base)	8,663	5,277

Impact on defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	494	(493)	308	(275)
Salary growth rate (-/+1%)	(503)	499	(270)	296
Withdrawal rate (-/+50%)	200	(201)	275	(185)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years (on undiscounted basis):

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next one year (next annual reporting period)	1,939	877
More than one year and upto five years	6,356	3,118
More than five years and upto ten years	1,973	1,800
More than ten years	1,313	2,453
Total expected payments	**11,581**	**8,248**

Average duration of the defined benefit plan obligation is 1 years to 4 years (based on discounted cash flows) (Previous year- 2 years to 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 (refer note 25)	1,276	1,315
Charged to statement of profit and loss for discontinued operations (refer note 49)	110	138

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 35 : Employee Benefits (Contd..)

C. Leave Encashment (unfunded)

The Group recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	310	321
Paid during the year	(29)	(37)
Transfer in	-	-
Past service cost (Exceptional Loss recognised in profit or loss) (refer note 29)*	153	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	64	26
Liability at the end of the year	**498**	**310**

* This includes INR 9 lakh in relation to discontinued operations in FY 2025-2026.

Note 36 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

Employee Stock Options (ESOPs) granted by HT Media Limited under Plan C for eligible employees of the group.

The parent company has given interest-free loan to HT Media Employee Welfare Trust which in turn has purchased Equity Shares of HT Media Limited from the open market, for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees of group.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan C' . Options granted under above mentioned plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme. Options granted under Plan A had completely expired in FY 19-20 and Options granted under Plan B had completely expired in FY 23-24, hence no disclosure is shown in that respect.

The relevant details of the Scheme are as under.

Particulars	Plan C
Dates of grant	08.10.2009
	24.10.2019
	31.03.2021
Number of options granted	4,86,932
	15,19,665
	3,63,260
Method of settlement	Equity
Vesting period (see table below)	12 to 24 months
Fair value on the date of grant (In INR)	68.9
	9.04
	10.62
Exercise period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme
Vesting conditions	Employee remaining in the employment of the Company during the vesting period

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36 : Share-based payments (Contd..)

Details of the vesting period are:

Vesting period from the grant date	Vesting Schedule
	Plan C
On completion of 12 months	75%
On completion of 24 months	25%

Plan C

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price(INR)	Number of options	Weighted average exercise price(INR)
Outstanding at the beginning of the year	1,81,630	21.25	1,81,630	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	1,81,630	21.25	1,81,630	21.25
Exercisable at the end of the year	1,81,630	21.25	1,81,630	21.25
Weighted average remaining contractual life (in years)	7.01		8.01	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2026 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan C			
INR 21.25	1,81,630	7.01	21.25

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2025 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price(INR)
Plan C			
INR 21.25	1,81,630	8.01	21.25

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Parent Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR Nil Lakhs (March 31, 2025: INR Nil Lakhs).

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Commitments and contingencies

(a) Commitments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
A. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	8,162	11,192

B. Other Commitments

(i) Commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008. Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license. Accordingly, the Company was required to export goods and services of FOB value of H 20,017 lakhs by September 18, 2018 (after extended time). However, due to oversight of the assessing officers of Customs at the time of clearance of the goods, unconditional concession from BCD of 5% prescribed vide Sr. No. 267A of the Notification No. 21/2002-Cus dated 01 March 2002 as also CVD of 8% under Sr. No. 12 of Notification No. 6/2006-CE dated 01 March 2006 was not provided/applied. As a result of the said omission, the duty foregone/ duty saved amount has been incorrectly computed and consequently, the export obligation also been incorrectly computed.

The duty saved amount under the EPCG Scheme is ascertained basis the actual import duty of capital goods effected by a license holder, such as the Petitioner (HT Media) in the present case. The Company filed a letter in March, 2019 with custom authorities for rectification in custom tariff rates used to compute 'duty saved amount' and for corresponding amendment in export obligation as mentioned above thereby reducing the actual export obligation. This letter was rejected by custom authorities in May 2019 against which the Company has filed a writ petition vide Civil Writ Petition No. 1384/2020, before Bombay High Court in August 2019.

The department has filed its reply to the Writ Petition. The matter came up for hearing on 27.04.2020 when Hon'ble High Court of Bombay has directed the Customs Department that no coercive action shall be taken against HT Media and adjourned the matter for 9th June, 2020.

However, due to Covid-19 and limited functioning of the High Court the matter didn't come up for hearing until 20.01.2023. On 20.01.2023 it got adjourned. Finally on 11.12.2023, the matter was heard and order was passed that the matter to be remanded back to the Designated Officer, Commissioner of Custom(COC) Mumbai with direction to hear the petitioner (HT Media Ltd) and pass an appropriate orders in accordance with law.

Hon'ble High Court directed that HT Media Ltd will be issued 48 hours' notice in regard to the date of hearing which may be fixed by the Concerned Officer, Commissioner of Custom(COC). Subsequently, letter on behalf of HT Media has been submitted in the office of Dy/Assistant Commissioner of Custom for hearing on the issue of EPCG

The Custom Department issued letter dated 07.03.2025 of hearing which was fixed for hearing 13.03.2025, the counsel on behalf of the HT Media Ltd appeared before the Custom Department and filed relevant written submission along with documents and argued the matter and same is reserved for order.

Basis management assessment, the balance export obligation as on March 31, 2026 is INR Nil (Previous Year: INR Nil).

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Commitments and contingencies (Contd..)

(ii) Commitment to invest in specific funds

Particulars	March 31, 2026		March 31, 2025	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Stellaris Venture Partners India I	INR 1,044 lakhs	INR 86 lakhs	INR 1,000 lakhs	INR 130 lakhs
Fireside Ventures Investment Fund I	INR 500 lakhs	-	INR 490 lakhs	INR 10 lakhs

(b) Guarantees

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Corporate guarantee in favor of the banks on behalf of related party*	2,960	2,960

*Bank has given performance guarantee of INR 14,60 Lakhs to MIB on behalf of Next radio Limited and Bank has provided credit facility of INR 1,500 Lakhs to Next Radio Limited which is unutilised as on March 31, 2026.

(c) Contingent Liabilities

Claims against the Group not acknowledged as debts

Legal claim contingency

HT Media Limited (The Parent Company)

(i) In respect of income tax demand under dispute INR 466 lakhs (previous year INR 420 lakhs) against the same the Company has paid tax under protest of INR 402 lakhs (previous year INR 402 lakhs). The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

(ii) Service tax authorities have raised demands for INR 159 lakhs (Previous Year: INR 174 lakhs) for various financial years against the same the Company has paid tax under protest of INR 159 lakhs (previous year INR 160 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

(iii) Goods and Service Tax authorities have raised demands for INR 3,005 lakhs (Previous Year: INR 2,857 lakhs), against the same the Company has paid tax under protest of INR 737 lakhs (previous year INR 728 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the standalone financial statements for these tax demands.

(iv) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to the Company.

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Commitments and contingencies (Contd..)

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLP was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". SLP is now listed for 29.07.2026, for final arguments.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019 W.P.(C) 6328/2019 and W.P.(C) 6505/2019 before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.

2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.

3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.

4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Commitments and contingencies (Contd..)

5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However, in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance and is pending for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds, The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal heirs of the workmen.

The Decree Holders have also challenged the order dated 26.02.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and thereafter adjourned and further both the matters were listed for final arguments on 16th April 2025, matters were part-heard and is now kept for further final arguments on 13.07.2026 before Delhi High Court.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, on same grounds, was also dismissed on 17.1.2024 . The workmen had filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2026, wherein notice was issued to the Company. The arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench set aside the impugned judgment dated 03.10.2016 passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue of back -wages. The notice was served upon the Company and the matter is listed on 29.05.2026. The Company does not expect a material adverse outcome in the current round of litigation.

In the meantime, W.P.(C) No. 9036/2025 was remanded to the Hon'ble Single Judge for fresh adjudication limited to the issue of back wages. Separately, the Management has filed W.P.(C) No. 6861/2025 challenging the Award dated 23.01.2012 passed by the Learned Industrial Tribunal in I.D. No. 207/10/05, whereby the reinstatement of 272 workmen was directed along with continuity of service and on the same terms and conditions as were applicable prior to their alleged termination on 03.10.2004. While hearing the matter, the Hon'ble High Court directed Hindustan Times Ltd. to file an additional affidavit explaining the delay of 13 years in approaching the Court. In compliance with the said direction, the affidavit has been filed on 15.07.2025, and the matter is now listed for admission on 24.09.2026 to place on record written synopsis along with relied upon judgments.

(v) 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37 : Commitments and contingencies (Contd..)

Management has received several favourable orders dismissing claims of the various employees during the current year.

Hindustan Media Ventures Limited

(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 Rs. 73 lakhs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to Rs. 13 lakhs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	73	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10 lakhs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year. The chances of our loosing in the said matters are remote.	10	10

(ii) During the current year and as in the previous financial year, the Management has received few claims from employees who either retired, or were separated from the Company, regarding the benefits of Majhithia Wage Board recommendations. We have raised our objections on the maintainability of the Claim and the amount so claimed as due. The matters have been referred to respective Labour Courts for adjudication on the eligibility/maintainability/ liability of such claims. Based on management assessment and current status of the above matter, the management is confident that no additional provision is required in the financial statements as on March 31, 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 lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 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.

Next Mediaworks Limited

In respect of income tax demand under dispute INR Nil Lakhs (previous year INR 57 Lakhs) against the same the Company has paid tax under protest of INR Nil Lakhs (previous year INR Nil Lakhs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 37 : Commitments and contingencies (Contd..)

Next Radio Limited

In respect of Income tax demand under dispute INR 39 Lakhs (Previous Year INR 39 Lakhs) against the same company has paid tax under protest of INR 10 Lakhs (Previous year INR 10 Lakhs).The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act and on account of mismatch between Form 26AS and books of account.

In respect of Service tax demand under dispute INR 121 Lakhs (Previous Year INR 121 Lakhs) against the same company has paid tax under protest of INR 4 Lakhs (Previous year- INR 4 Lakhs).The tax demands are mainly on account of Input Tax credit disallowances under the Cenvet credit rules,2004.

In respect GST demand order of INR 115 Lakhs (Previous year- INR 179 lakhs), against the same company has paid tax under protest of INR 23 Lakhs (Previous year - INR 9 Lakhs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

HT Music and Entertainment Company Limited

Goods and Service Tax authorities have raised demands for NIL (Previous Year: INR Nil lakhs). Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2026.

Note 38 : Related party disclosures

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited * (Ultimate controlling party is the Promoter Group)
Holding Company	The Hindustan Times Limited
Joint ventures (with whom transactions have occurred during the year)	HT Content Studio LLP ('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
	HT Digital Streams Limited
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Sameer Singh (Managing Director w.e.f. 1st March, 2026)
	Mr. Praveen Someshwar (ceased to be Managing Director & Chief Executive Officer w.e.f. 28th February, 2025)
	Mr. Vivek Mehra (Non-Executive Independent Director)
	Mr. Ashwani Windlass (Non-Executive Independent Director)
	Ms. Rashmi Verma (Non-Executive Independent Director)
	Mr. Sandeep Singhal (Non-Executive Independent Director)
	Mr. Manhar Kapoor (appointed as Whole time Director w.e.f. 20th May, 2025 till 28th February, 2026)
	Mr. P.S Jayakumar (Non-Executive Independent Director)
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)

*Earthstone Holding (Two) Private Limited [formerly known as Earthstone Holding (Two) Limited] is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer note 38 A

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 38 : Related party disclosures (Contd..)

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 (other than Inter-corporate Deposit given) and settlement occurs in cash .

iv) Transactions with key management personnel

Refer note 38 A

Note 38A : Transactions during the year with related parties (refer note A)

(INR Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's)	Total
Revenue transactions:							
Income from advertisement & digital services	31-Mar-26	2	891	-	-	-	893
	31-Mar-25	5	636	-	-	-	641
Share of Revenue Received on Joint Sales	31-Mar-26	-	298	-	-	-	298
	31-Mar-25	-	88	-	-	-	88
Interest received on finance lease arrangement	31-Mar-26	67	-	-	-	-	67
	31-Mar-25	82	-	-	-	-	82
License fees income	31-Mar-26	-	22	-	-	-	22
	31-Mar-25	-	37	-	-	-	37
Infrastructure support services (seats) given	31-Mar-26	-	25	-	-	-	25
	31-Mar-25	-	653	-	-	-	653
Income from treasury and management support services	31-Mar-26	-	371	-	-	-	371
	31-Mar-25	-	342	-	-	-	342
Interest earned on inter corporate deposit given	31-Mar-26	-	489	-	-	-	489
	31-Mar-25	-	1,054	-	-	-	1,054
Income under cost contribution arrangement	31-Mar-26	-	742	-	-	-	742
	31-Mar-25	-	510	-	-	-	510
License fees expense	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	5	-	-	-	5
Content procurement fees	31-Mar-26	-	15,468	-	-	-	15,468
	31-Mar-25	-	15,458	-	-	-	15,458
Advertisement expenses	31-Mar-26	-	520	-	-	-	520
	31-Mar-25	-	686	-	-	-	686
Rent and maintenance charges	31-Mar-26	411	-	-	-	-	411
	31-Mar-25	1,273	-	-	-	-	1,273
Interest expense on inter corporate deposit taken	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	29	-	-	-	29
Share of revenue given on joint sales	31-Mar-26	-	29	-	-	-	29
	31-Mar-25	-	32	-	-	-	32
Remuneration paid to Key Management Personnel (KMP's)	31-Mar-26	-	-	-	1,021	-	1,021
	31-Mar-25	-	-	-	2,023	-	2,023

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 38A : Transactions during the year with related parties (refer note A) (Contd..)

(INR Lakhs)

Transaction during the year ended		Holding company	Fellow subsidiaries	Joint Venture	Key Management Personnel (KMP's)	Relatives of Key Management Personnel (KMP's)	Total
Post employment benefits in relation to Key managerial personnel	31-Mar-26	-	-	-	255	-	255
	31-Mar-25	-	-	-	143	-	143
Non Executive Director's Sitting Fee	31-Mar-26	-	-	-	31	-	31
	31-Mar-25	-	-	-	37	-	37
Payment for car lease	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	18	18
Others:							
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-26	103	195	-	-	-	298
	31-Mar-25	131	320	-	-	-	451
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-26	1	55	-	-	-	56
	31-Mar-25	1	98	-	-	-	99
Sale of Property, plant and equipment by the company	31-Mar-26	-	-	-	1	-	1
	31-Mar-25	-	1	-	1	-	2
Inter Corporate Loan given - received back	31-Mar-26	-	1,121	-	-	-	1,121
	31-Mar-25	-	4,236	-	-	-	4,236
Inter Corporate Loan taken	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	770	-	-	-	770
Inter Corporate Loan taken - repaid	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	970	-	-	-	970
Security Deposit Given - Refunded back	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	1,436	-	-	-	-	1,436
Return of capital out of investment in Joint Venture	31-Mar-26			-			-
	31-Mar-25			-*			-*
Balance outstanding:							
Investment in form of capital contribution	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-
Trade & other receivables (including advances given)	31-Mar-26	858	296	-	-	-	1,154
	31-Mar-25	1,223	4	-	-	-	1,227
Trade payables including other payables	31-Mar-26	-	3,088	-	-	-	3,088
	31-Mar-25	-	2,541	-	-	-	2,541
Inter- corporate deposit given & interest accrued on it	31-Mar-26	-	3,281	-	-	-	3,281
	31-Mar-25	-	4,410	-	-	-	4,410
Inter- corporate deposit taken & interest accrued on it	31-Mar-26	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-
Security deposit given (undiscounted value)	31-Mar-26	1,240	-	-	-	-	1,240
	31-Mar-25	1,868	-	-	-	-	1,868

Note A - The transactions above does not include GST etc.

Note B- Refer note 37 for corporate guarantee given on behalf of the subsidiary.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Printing and publication of newspapers and periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Radio Nasha' and 'Radio One 94.3' in India.
- Business of providing digital services through 'Shine.com' (job portal) and by way of sale of various other digital offerings in the form of online advertising, subscription revenue, syndication revenue, etc. OTT Play business being part of 'Digital' segment has been discontinued post discontinuation of OTT Play business as explained in note 49.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of above-mentioned business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Segment revenue		
a) Printing and publishing of newspaper and periodicals	1,50,043	1,38,595
b) Radio broadcast & entertainment	13,950	20,388
c) Digital	15,459	15,201
d) Unallocated	1,014	590
Total	**1,80,466**	**1,74,774**
Less : Inter segment revenue	(135)	(190)
Revenue from continuing operations	**1,80,331**	**1,74,584**
2. Segment results loss before tax and finance costs from each segment		
a) Printing and publishing of newspaper & periodicals	15,168	5,403
b) Radio broadcast & entertainment	(5,086)	(3,668)
c) Digital	(884)	(509)
d) Unallocated	(5,434)	(5,251)
Total	**3,764**	**(4,025)**
Add: Share of profit of joint ventures (accounted for using equity method) (refer note 34A)*	-	-
Less : Finance cost (refer note 26)	6,034	6,734
Less : Exceptional items (Loss) (Net)	11,423	581
Add: Other income (refer note 22)	16,805	21,775
Profit before tax from continuing operations	**3,112**	**10,435**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 39: Segment information (Contd..)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
3. Segment assets		
a) Printing and publishing of newspaper & periodicals	79,724	1,01,302
b) Radio broadcast & entertainment	17,238	27,771
c) Digital	1,446	3,682
d) Unallocated	2,98,510	2,60,534
Total assets	**3,96,918**	**3,93,289**
4. Segment liabilities		
a) Printing and publishing of newspaper & periodicals	1,06,317	1,03,451
b) Radio broadcast & entertainment	10,725	18,673
c) Digital	4,412	9,660
d) Unallocated	74,567	56,561
Total liabilities	**1,96,021**	**1,88,345**

5. Other Disclosures

(INR Lakhs)

Amount of investment in a Joint Venture accounted for under equity method (refer note 34A)	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	-	-
b) Radio broadcast & entertainment	-	-
c) Digital	-	-
d) Unallocated	-	-
Total	-	-

(INR Lakhs)

Capital expenditure	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	2,856	2,183
b) Radio broadcast & entertainment	45	690
c) Digital	6	85
d) Unallocated	8,164	3,158
Total	**11,071**	**6,116**

(INR Lakhs)

Depreciation and amortization expense from continuing operations	March 31, 2026	March 31, 2025
a) Printing and publishing of newspaper & periodicals	5,630	6,011
b) Radio broadcast & entertainment	2,894	3,036
c) Digital	85	122
d) Unallocated	664	630
Total	**9,273**	**9,799**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 39: Segment information (Contd..)

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.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments for year ended March 31, 2026:

The Company uses foreign exchange forward contracts, call spread option, Seagull options, etc to manage its foreign currency risk exposures. These contracts are not designated as cash flow hedges other than USD 3,002,769 FCNR Loan and USD 6,045,949 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives not designated as hedging instruments for year ended March 31, 2025:

The Company uses foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed) to manage its foreign currency and interest rate risk exposures. These contracts are not designated as cash flow hedges other than USD 5,404,983 FCNR Loan and USD 10,882,709 FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments for year ended March 31, 2026:

1. FCNR Loan

Out of the outstanding FCNR Loan of USD 4,203,876 as on 31 March, 2025, the Company has repaid USD 1,201,107 till 7 November, 2025. On 8 November, 2025, the Company has rollover FCNR Loan of USD 3,002,769 with fixed rate of interest for one year till 6 November, 2026. As on 8 November, 2025, the Company has taken following Hedging Instruments for 1 Year till 6 November, 2026 to mitigate foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD:

a) USD-INR Seagull option on principal payouts.

b) USD-INR Forward on Interest payouts.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments to hedge foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD.

2. FCNR Loan

Out of the outstanding FCNR Loan of USD 6,045,949 as on 31 March, 2025, On 30 May, 2025, the Company has rollover FCNR Loan of USD 6,045,949 with fixed rate of interest for one year till 29 May, 2026. As on 30 May, 2025, the Company has taken following Hedging Instruments for 1 Year till 29 May, 2026 to mitigate foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD:

a) USD-INR Seagull option on principal payouts .

b) USD-INR Forward on Interest payouts.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments to hedge foreign currency risk in relation to repayment of principal and interest amount of FCNR Loan availed in USD.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve

(INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	Total
Derivative Instrument	Hedging Instruments (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	
Cash flow hedging reserve			
As at 1 April 2025	**(40)**	**(101)**	**(141)**
Add: Changes in fair value of Hedging instrument	54	137	191
Add: Amounts reclassified to profit or loss	(110)	(112)	(222)
Gross as at 31 March 2026	**(96)**	**(75)**	**(172)**
Less: Deferred tax relating to above (net)	14	(6)	8
Net as at 31 March 2026	**(82)**	**(82)**	**(164)**

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Derivatives designated as hedging instruments for year ended March 31, 2025:

1. FCNR Loan

On 9 November, 2023, the Company has taken FCNR Loan in USD 6,005,537 (Hedge Item) with floating rate of interest with duration of 3 years. The Company has got option to repay the loan in full or in part any time (once in Financial Year) during the tenor of facility. On 30 August, 2024, the Company has repaid first installment of USD 600,554. On 8 November, 2024, the Company has rollover remaining FCNR Loan of USD 5,404,983 for one year till 7 November, 2025. On 8 November, 2025, the Company has got option to rollover for another 1 year till maturity. As on 8 November, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

a) For the first installment of USD 600,554 due in 30 November, 2024, the Company is continuing with USD floating rate of interest since reset is not going to happen before 3 months. For this installment, the Company has taken two forwards- one for Principal and another for interest.

b) Currency cum interest rate swap: The Company has swapped remaining FCNR USD 4,804,429 with CHF and pays fixed 2.70% interest on CHF Equivalent.

c) USD-CHF Seagull with EUROPEAN KNOCK IN option for second, third and fourth installment and for remaining amount of loan.

d) USD-INR Seagull option with for second installment.

e) USD-INR Seagull with EUROPEAN KNOCK IN option for third and fourth installment and for remaining amount of loan.

f) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2026:

(INR Lakhs)

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument: Assets in INR lakhs	Carrying amount of hedging instrument: Liabilities in INR lakhs	Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR Loan 1 related (refer above)	USD 3,002,769 (O/s USD 2,402,215)	23	-	Financial Asset at FVOCI	7 November, 2025 to 6 November, 2026	1:1	91.77	5.70%
Hedging Instruments FCNR Loan 2 related (refer above)	USD 6,045,949 (O/s USD 2,418,380)	25	-	Financial Asset at FVOCI	30 May, 2025 to 29 May, 2026	1:1	90.20	6.25%

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge					
Foreign exchange risk and Interest rate risk					
Hedging Instruments FCNR Loan 1 related (refer above)	(2)	(9)	Foreign Exchange Gain	110	Foreign Exchange Loss
Hedging Instruments FCNR Loan 2 related (refer above)	(1)	114	Foreign Exchange Loss	112	Foreign Exchange Loss

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 40 : Hedging activities and derivatives (Contd..)

2. FCNR Loan

On 31 May, 2023, the Company has taken FCNR Loan in USD 12,091,898 with floating rate of interest with duration of 3 years. The company was applying Derivative Accounting on Hedging instruments taken to mitigate foreign currency and interest rate risk. On 28 March, 2024, the Company has repaid first installment of USD 1,209,190.

On 31 May, 2024, the Company has rollover balance FCNR Loan of USD 10,882,709 with floating rate of interest for one year till 30 May, 2025. On 31 May, 2025, the Company has got option to rollover for another 1 year till maturity. The Company has got option to repay the loan or to convert the USD Loan into INR Loan during the tenor of facility. As on 31 May, 2024, the Company has taken following Hedging Instruments for 1 Year with intention to continue FCNR loan for at least 1 year to mitigate foreign currency risk in relation to repayment of principal amount of FCNR Loan and to mitigate interest rate risk:

a) Currency cum interest rate swap: The Company has swapped FCNR USD 10,882,709 with CHF and pays fixed 3.46% interest on CHF Equivalent.

b) USD-CHF Seagull with EUROPEAN KNOCK IN option for first installment and for remaining amount of loan.

c) USD-INR Seagull option with for first installment.

d) USD-INR Seagull with EUROPEAN KNOCK IN option for remaining amount of loan.

e) CHF-INR Forward on Interest payout.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:

- To hedge foreign currency risk in relation to repayment of principal amount of FCNR Loan availed in USD.
- To hedge interest rate risk in respect of floating rate of interest in relation to FCNR Loan .

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 40 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position for year ended March 31, 2025:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument	Fixed Interest rate
		Assets in INR lakhs	Liabilities in INR lakhs					
Cash flow hedge								
Foreign exchange risk and Interest rate risk								
Hedging Instruments FCNR Loan 1 related (refer above)	USD 5,404,983 (O/s USD 4,203,876)	-	7	Financial Liability at FVPL	8 November, 2024 to 7 November, 2025	1:1	84.925	2.70% on CHF Equivalent
Hedging Instruments FCNR Loan 2 related (refer above)	USD 10,882,709 (O/s USD 6,045,949)	-	4	Financial Liability at FVPL	31 May, 2024 to 30 May, 2025	1:1	84.385	3.46% on CHF Equivalent
	Total	-	11					

(INR Lakhs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge					
Foreign exchange risk and Interest rate risk					
Hedging Instruments FCNR Loan 1 related (refer above)	(22)	13	Foreign Exchange Loss	37	Foreign Exchange Loss
Hedging Instruments FCNR Loan 2 related (refer above)	4	65	Foreign Exchange Loss	131	Foreign Exchange Loss

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve for year ended March 31, 2025:

(INR Lakhs)

Risk category	Foreign exchange risk and Interest rate risk	Foreign exchange risk and Interest rate risk	Total
Derivative instruments	Hedging Instruments (refer above)	Hedging Instruments FCNR Loan 2 related (refer above)	
Cash flow hedging reserve			
As at April 1, 2024 (after tax)	**(28)**	-	**(28)**
Add: Changes in fair value of Hedging instrument	22	(4)	18
Less: Amounts reclassified to profit or loss	(37)	(131)	(168)
Gross as at March 31, 2025	**(43)**	**(135)**	**(178)**
Deferred tax relating to above	4	34	38
Net as at March 31, 2025 (after tax)	**(39)**	**(101)**	**(140)**

Hedge Effectiveness:

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was effective.

Note 41 : Fair values

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

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in mutual funds and fixed maturity plans - Quoted (refer note 7A)	1,21,357	1,13,002	1,21,357	1,13,002	Level 1
Investment in equity instruments and warrants- Quoted (refer note 7A)	490	2	490	2	Level 1
Investment in venture capital funds- Unquoted (refer note 7A)	6,285	7,160	6,285	7,160	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7A)	750	1,466	750	1,466	Level 2
Investment in equity instruments and warrants- Unquoted (refer note 7A)	6,295	5,479	6,295	5,479	Level 3
Investment in preference shares- Unquoted (refer note 7A)	822	1,784	822	1,784	Level 2
Investment in preference shares- Unquoted (refer note 7A)	12,052	4,845	12,052	4,845	Level 3
Investment in convertible debt instruments- Unquoted (refer note 7A)	10,007	9,132	10,007	9,132	Level 3

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 41 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	March 31, 2026 (INR Lakhs)	March 31, 2025 (INR Lakhs)	
Investment in market linked debentures, non-convertible debentures, perpetual bonds, Government securities and IIFL Gold PTC - Quoted (refer note 7A)	32,239	28,096	32,239	28,096	Level 1
Derivative asset (refer note 8)	26	-	26	-	Level 2
Financial assets measured at amortised cost					
Loans given (refer note 7B)	3,366	4,495	-	-	
Security deposit (refer note 8)	2,712	3,210	-	-	
Margin money (held as security in form of fixed deposit) (refer note 8)	4,271	8,009	-	-	
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Investment in equity instruments and warrants- Unquoted (Note 7A)	8,348	7,469	8,348	7,469	Level 3
Investment in equity instruments and warrants- Unquoted (Note 7A)	4,829	1,531	4,829	1,531	Level 2
Investment in equity instruments and warrants- Quoted (Note 7A)	817	2,207	817	2,207	Level 1
Derivatives designated as hedges (refer note 8)	48	-	48	-	Level 2
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative contract not designated as hedge (refer note 16C)	-	55	-	55	Level 2
Derivative liability designated as hedge (refer note 16C)	-	11	-	11	Level 2
Financial liabilities measured at amortised cost					
ECB, FCNR and Rupee Term Loan from bank including current maturities of long term borrowing clubbed under "current borrowings" (refer note 16A)	2,856	9,540	-	-	
Employee related payables (refer note 16C)	6,455	7,434	-	-	

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

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

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using Market/ Income Approach and option pricing model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 : Fair values (Contd..)

- Investments in quoted mutual funds being valued at Net Asset Value.
- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.
- Investments in quoted market linked debentures, non-convertible debentures, perpetual bonds and Government securities being valued 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.
- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.
- The Group enters into derivative financial instruments (not designated as hedge) such as foreign exchange forward contracts, call spread option, Seagull with EUROPEAN KNOCK IN option, interest rate swaps (floating to fixed),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 Group enters into derivative financial instruments (designated as hedge) such as Currency cum interest rate swap, Seagull with EUROPEAN KNOCK IN options and Seagull options 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:

Description of significant unobservable inputs to valuation as at March 31, 2026:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in unquoted debt/equity/ preference instruments at Level 3*	Option Pricing Model	Weighted Average Cost of Capital (+/- 1%)	20.0%-37.5%	(559)	645
		Terminal growth rate (+/- 1%)	4%-5%	360	(315)
		Volatility (+/- 5%)	12.92%-66.14%	(216)	206
		Discount for lack of marketability (+/- 5%)	5.3%-32.4%	(1,018)	1,022
		EV/Revenue Multiple (+/- 5%)	1.2x-10.7x	325	(329)

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 : Fair values (Contd..)

Description of significant unobservable inputs to valuation as at March 31, 2025:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of increase to fair value (INR Lakhs)	Impact of decrease to fair value (INR Lakhs)
Investment in unquoted debt/equity/ preference instruments at Level 3*	Option Pricing Model	Weighted Average Cost of Capital (+/- 1%)	14%- 42.5%	(577)	533
		Terminal growth rate (+/- 1%)	5%	(37)	32
		Volatility (+/- 5%)	6.74%-88.37%	226	(218)
		Discount for lack of marketability (+/- 5%)	2.16%-34.56%	32	(21)
		EV/Revenue Multiple (+/- 5%)	1.5x-19.5x	43	(40)

*The sensitivity analysis disclosures for the year ended March 31, 2025, in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

Reconciliation of fair value measurement of investment (Level III) :

Particulars	(INR Lakhs)
At April 1, 2024	**28,036**
Purchases	6,738
Transfers from Level 2 to Level 3	(4,283)
Impact of Fair value movement (FVTPL)	676
Impact of Fair value movement (FVTOCI)	333
Transfer From Level 3 to Level 1	(4,575)
As at March 31, 2025	**26,925**
Purchases	10,251
Sale	(292)
Transfers from Level 3 to Level 2	(2,666)
Transfers from Level 2 to Level 3	3,024
Impact of Fair value movement (FVTPL)	1,623
Impact of Fair value movement (FVTOCI)	(704)
Transfer From Level 3 to Level 1	(1,459)
As at March 31, 2026	**36,702**

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 42: Financial risk management objectives and policies (Contd..)

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

a) interest rate risk,
b) currency risk, and
c) equity/preference price risk.

The sensitivity of the relevant profit and loss / other comprehensive income 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.

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.

HTML Specific for year ended March 31, 2026-

a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 5,404,983 (O/s USD 4,203,876) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 40 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	2	(2)

b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 10,882,709 (O/s USD 6,045,949) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	14	(14)

c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

HTML specific for year ended March 31, 2025-

a) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 5,404,983 (O/s USD 4,203,876) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge. Refer Note 39 for details.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on OCI (INR Lakhs)	
Currency cum interest rate swap	10%	-10%	2	(2)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 42: Financial risk management objectives and policies (Contd..)

b) The Company's exposure to the risk of changes in market interest rates relates primarily to long-term FCNR Loan of USD 10,882,709 (O/s USD 6,045,949) with floating interest rates. The Company manages interest rate risk by taking Currency cum interest rate swap (floating to fixed) designated as hedge.

The Sensitivity Analysis for impact on OCI in relation to Currency cum interest rate swap-

Particulars	MTM Valuation		Impact on profit before tax (INR Lakhs)	
Interest rate swap	10%	-10%	14	(14)

c) The Company's other long-term fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

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 companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option/swap contracts. These transactions generally relates to purchase of imported newsprint and borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the underlying exposure.

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Outstanding Balances (Foreign Currency in 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	11	13	+/(-) 1%	+/(-) 1%	11	12
Interest payable -FCNR USD*	-	1				
Interest payable (buyers credit) *	24	-	+/(-) 1%	+/(-) 1%	23	-
Borrowings (buyers credit)	5	8	+/(-) 1%	+/(-) 1%	5	7
Cash and cash equivalents	7	17	+/(-) 1%	+/(-) 1%	5	15
Trade receivables	7	6	+/(-) 1%	+/(-) 1%	6	5
Other current assets*	-	1	+/(-) 1%	+/(-) 1%	-	1
Investments	-	32	+/(-) 1%	+/(-) 1%	-	28
Other current financial liability*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in JPY rate						
Trade Payables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in GBP rate						
Trade receivables *	-	-	+/(-) 1%	+/(-) 1%	-	-
Investments *	-	-	+/(-) 1%	+/(-) 1%	-	-
Trade payables *	-	-	+/(-) 1%	+/(-) 1%	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 42: Financial risk management objectives and policies (Contd..)

Particulars	Outstanding Balances (Foreign Currency in 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 SGD rate						
Investments	8	11	+/(-) 1%	+/(-) 1%	6	7
Trade payables	-	-	+/(-) 1%	+/(-) 1%	-	-
Trade receivables*	-	-	+/(-) 1%	+/(-) 1%	-	-
Change in Euro rate						
Trade payables *	-	-	+/(-) 1%	+/(-) 1%	-	-
Interest payable - FCNR EURO *	-	-	+/(-) 1%	+/(-) 1%	-	-
Other current assets *	-	-	+/(-) 1%	+/(-) 1%	-	-

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

iii) Equity/ preference price risk

The Group invests in listed and non-listed equity/ preference securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity/ preference price risk through diversification and by placing limits on individual and total equity/preference instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity/preference investment decisions.

Sensitivity analyses of these investments have been provided in Note 41 Fair Values

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables, loan given and other financial assets at amortised cost

An impairment analysis is performed at each reporting date on an individual basis for major clients in respect of Trade Receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loan given and other financial assets disclosed in Note 12A, Note 7A and Note 8. The Group does not hold collateral as security other than secured trade receivables (refer Note 12A).

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 12A for movement in expected credit loss allowance of trade receivables.

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	63	28,747	4,365	2,098	3,603	2,356	5,910	**47,142**
Expected credit loss rate (in %)	0%	0%	2%	15%	17%	35%	97%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	75	311	625	820	5,761	**7,592**
Net carrying amount	**63**	**28,747**	**4,290**	**1,787**	**2,978**	**1,536**	**149**	**39,550**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 42: Financial risk management objectives and policies (Contd..)

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	202	14,312	18,342	3,149	4,423	1,848	6,142	**48,418**
Expected credit loss rate (in %)	0%	0%	0%	9%	13%	42%	97%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	68	282	582	785	5,928	**7,644**
Net carrying amount	**202**	**14,312**	**18,274**	**2,867**	**3,841**	**1,063**	**214**	**40,774**

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 7A, Note 8, Note 12B and Note 12C. The Group does not hold any collateral for the same.

III Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning mechanism.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2026			
Borrowings (refer note 16A)	66,166	-	**66,166**
Lease Liabilities	3,263	12,432	**15,695**
Trade and other payables (refer note 16B)	28,443	-	**28,443**
Other financial liabilities (refer note 16C)	62,086	637	**62,723**
As at March 31, 2025			
Borrowings (refer note 16A)	55,345	2,574	**57,919**
Lease Liabilities	938	5,777	**6,715**
Trade and other payables (refer note 16B)	27,774	-	**27,774**
Other financial liabilities (refer note 16C)	61,028	936	**61,964**

The Group has positive working capital position and positive Net Assets position as on 31 March, 2026. Accordingly, no liquidity risk is perceived.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 42: Financial risk management objectives and policies (Contd..)

Collateral

The Company has pledged part of its Investment in Mutual Funds (refer note 7A) and fixed deposits (refer note 12C) 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 16 A)

Note 43: Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is debt divided by total capital plus 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 16A)	66,166	57,919
Debt	**66,166**	**57,919**
Equity attributable to equity holders of parent	**1,61,952**	**1,66,629**
Total capital employed	**2,28,118**	**2,24,548**
Less : Intangible Asset	5,394	12,981
Less: Intangible assets under development	281	15
Add: Deferred tax liability	-	666
Net capital employed	**2,22,443**	**2,12,218**
Gearing ratio	**30%**	**27%**

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 44: 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 new and amended 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 Consolidated Financial Statements
for the year ended March 31, 2026

Note 44: Standards issued but not yet effective (Contd..)

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) 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 45:

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of INR 1,207 Lakhs (Previous Year INR 1,207 Lakhs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of INR 1,264 Lakhs (Previous year INR 1,264 Lakhs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [INR 29 Lakhs (Previous year INR 29 Lakhs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [INR 1,235 Lakhs (Previous year INR 1,235 Lakhs)]. The investment of INR 36 Lakhs (Previous Year INR 66 Lakhs) made by the Trust in the equity shares of Digicontent Limited has been shown as Investments at fair value through other comprehensive income . Further, the amount of dividend of INR Nil Lakhs (previous year INR Nil Lakhs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 46:

Capital Advances include INR 119 lakhs (Previous year INR 119 lakhs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 47 : Scheme of Arrangements

For year ended March 31, 2025

(a) Scheme of amalgamation of HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML)

The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024 , the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and alloted 24,835 equity shares of INR 2 each on February 4, 2025.

Consequent to the above, the non controlling interest has reduced by INR 4 lakhs as on April 1, 2023 with a corresponding increase in the owners equity in the Group. On account of restatement of comparative period, the non controlling interest has reduced by INR 2 lakhs during the year ended March 31, 2024 with a corresponding increase in the owners equity in the Group.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 48: 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 is 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.

Note 49: 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 amortization expense		
- Property, Plant and Equipment	2	1
- Intangibles	3	1
Other expenses	15,368	11,405
Expenses (b)	**18,744**	**15,020**
Loss before exceptional items and tax from discontinued operations (c = a-b)	**(9,080)**	**(8,891)**
Exceptional items* (loss) (d)	(1,016)	-
Loss before tax from discontinued operations (e= c+d)	**(10,096)**	**(8,891)**
Loss before finance cost, tax, depreciation and amortisation (EBITDA) before exceptional items	**(10,096)**	**(8,891)**
Tax Expense		
- Current Tax	(971)	-
- Deferred Tax	(356)	(311)
Profit/(loss) after tax	**(8,769)**	**(8,580)**
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 (VIII+IX) from discontinued operations	**(8,759)**	**(8,567)**

* 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 29).

- Exceptional loss of INR 926 Lakhs represents provision towards contractual obligations in relation to discontinuation of OTTplay business

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 49: Discontinued Operations (Contd..)

The net cash flows from discontinued operations:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Operating	(6,701)	(8,123)
Investing	-	-
Financing	-	-
Net cash outflow from discontinued operations	**(6,701)**	**(8,123)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 50 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ joint ventures.

(INR Lakhs)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income/ (loss)		Share in total Comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or (loss)	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current Year : As on March 31, 2026								
I. Parent :								
HT Media Limited	24.55%	52,105	85.84 %	(12,157)	151.60 %	332	84.80 %	(11,825)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	74.79%	1,58,741	(35.35)%	5,006	200.46 %	439	(39.05)%	5,445
HT Music and Entertainment Company Limited	0.86%	1,821	1.89 %	(271)	0.46 %	1	1.91 %	(270)
Mosaic Media Ventures Private Limited	-0.73%	(1,551)	11.63 %	(1,648)	6.39 %	14	11.71 %	(1,634)
Next Mediaworks Limited	-1.67%	(3,536)	3.71 %	(528)	(2.49)	(546)	7.69 %	(1,074)
Next Radio Limited	1.19%	2,518	33.87 %	(4,797)	(9.59)%	(21)	34.55 %	(4,818)
HT Noida Company Limited	0.71%	1,502	(1.66)%	235	-	-	(1.69)%	235
b) Foreign								
HT Overseas Pte Ltd.	0.31%	652	0.06 %	(6)	0.00 %	-	0.06 %	(6)
III Joint Venture (as per Equity Method) (refer note 34A)								
a) Indian								
HT Content Studio LLP*	0.00%	-	0.00 %	-	-	-	0.00 %	-
Subtotal	**100.00 %**	**2,12,252**	**100.00 %**	**(14,166)**	**100%**	**219**	**100.00 %**	**(13,947)**
IV Adjustment arising out of consolidation	-	11,355	-	(9,259)	-	(641)	-	(9,900)
		2,00,897		**(4,907)**		**860**		**(4,047)**
V Non- controlling interest in all subsidiaries	-	(38,945)	-	520	-	110	-	630
Attributable to equity holders of parent		**1,61,952**		**(5,427)**		**750**		**(4,677)**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 50 : (Contd..)

(INR Lakhs)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other Comprehensive income/ (loss)		Share in total Comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or (loss)	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Previous Year : As on March 31, 2025								
I. Parent :								
HT Media Limited	28.43 %	63,928	270.40 %	(6,468)	(3.02)%	68	137.84 %	(6,400)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	68.17 %	1,53,296	(321.70)%	7,695	100.13 %	(2,254)	(117.19)%	5,441
HT Music and Entertainment Company Limited	0.93 %	2,092	9.62 %	(230)	0.00 %	-	4.95 %	(230)
Mosaic Media Ventures Private Limited	(0.57)%	(1,288)	68.10 %	(1,629)	(0.22)%	5	34.98 %	(1,624)
Next Mediaworks Limited	(1.11)%	(2,501)	(16.47)%	394	3.11 %	(70)	(6.98)%	324
Next Radio Limited	3.26 %	7,336	94.11 %	(2,251)	0.00 %	-	48.48 %	(2,251)
HT Noida Company Limited	0.56 %	1,267	(3.47)%	83	0.00 %	-	(1.79)%	83
b) Foreign								
HT Overseas Pte Ltd.	0.33 %	739	(0.59)%	14	0.00 %	-	(0.30)%	14
III Joint Venture (as per Equity Method) (refer note 34A)								
a) Indian								
HT Content Studio LLP*	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Subtotal	**100.00 %**	**2,24,869**	**100.00 %**	**(2,392)**	**100.00%**	**(2,251)**	**100.00 %**	**(4,643)**
IV Adjustment arising out of consolidation		(19,925)		3,812		113		3,925
		2,04,944		**1,420**		**(2,138)**		**(718)**
V Non- controlling interest in all subsidiaries		(38,315)		(1,225)		577		(648)
Attributable to equity holders of parent		**1,66,629**		**195**		**(1,561)**		**(1,366)**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 51: Statutory Information:

(i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) 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 financial year.

(xiii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year. For the previous financial year, Refer Note 47 (a) on Scheme of amalgamation between HT Mobile Solutions Limited(HTMSL) with HT Media Limited (HTML), the effect of such Scheme of Arrangement has been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

(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

In terms of our report of even date attached

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 52: Events after the reporting period

Post year-end, the Board approved closure/surrender of specific radio stations as part of restructuring. The decision to surrender has been necessitated by the sustained and extreme recuring financial losses incurred in the operation of the specific radio stations over the past several years, rendering the venture commercially unviable. It is a non-adjusting event under Ind AS 10, since no obligating conditions existed as at March 31, 2026. However, the same has been considered for impairment testing purposes.

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

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

per Vishal Sharma
Partner
Membership No. 096766

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 2026

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount in lakhs)

Sr. No	1	2	3		4	5	6	7
Name of the Subsidiary Company	**Hindustan Media Ventures Limited**	**HT Music and Entertainment Company Limited**	**HT Overseas Pte. Ltd (refer note a)**		**Next Mediaworks Limited**	**Next Radio Limited (refer note b)**	**HT Noida (Company) Limited (refer note c)**	**Mosaic Media Ventures Private Limited**
Date since when subsidiary was acquired	**01-Jul-03**	**28-Oct-05**	**19-Aug-10**		**15-Apr-19**	**15-Apr-19**	**11-Feb-20**	**02-Dec-20**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**Not Applicable**	**"Not Applicable"**	**SGD**	**INR**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**
a) Share Capital	7,367	3,400	9	287	6,689	28,774	1,605	23
b) Reserves and surplus	1,51,374	(1,579)	0	364	(10,225)	(26,256)	(103)	(1,574)
c) Total Assets	2,48,044	2,280	9	666	366	4,679	1,508	768
d) Total Liabilities	89,303	459	0	15	3,902	2,161	6	2,319
e) Investments	1,70,585	-	0	3	317	1,169	-	-
f) Turnover @	92,661	486	0	26	20	4,521	242	3,289
g) Profit / (Loss) before Taxation ^	5,763	(271)	0	(6)	(528)	(4,797)	235	(1,648)
h) Provision for Tax Expenses	757	-	-	-	0	0	-	-
i) Profit / (Loss) after Taxation	5,006	(271)	0	(6)	(528)	(4,797)	235	(1,648)
j) Proposed Dividend(includes Dividend Distribution Tax)	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.40%	100.00%	100.00%	100.00%	51.00%	100.00%	100.00%	100.00%

a. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = INR 73.04 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = INR 68.591

b. During year ended March 31, 2024, Next Radio Limited was subsidiary of HT Media Limited through Next Mediaworks Limited [Effective holding is 74.81% (HT Media Limited holds 48.60% equity stake in Next Radio Limited directly and 51.40% equity stake is held directly by Next Media Works Limited)]. Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals , Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited).

c. Indirect subsidiary of HT Media Limited. Shares held through Hindustan Media Ventures Limited. [Effective holding is 74.40%]

@ Includes Other Income.

^ Includes Exceptional items

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	
Relationship with the Parent Company	**Not applicable** #
1. Latest audited Balance Sheet Date	
2. Date on which Joint Venture was associated or acquired	
3. 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 %	
4. Description of how there is significant influence	
5. Reason why the Joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lakhs)	
7. 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 HT Media Limited

Piyush Gupta
Group Chief Financial Officer

Manhar Kapoor
Group General Counsel & Company Secretary

Sameer Singh
Managing Director & Chief Executive Officer
(DIN: 08138465)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 29, 2026

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DESIGNED FOR WHAT'S NEXT

ESTEEMED NEWS PUBLICATIONS

Hindustan Times
INDIA'S LEADING ENGLISH DAILY

हिन्दुस्तान
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