B S R and Associates
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
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Independent Auditor's Report

To the Members of HT Digital Streams Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HT Digital Streams Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(vi) to the financial statements, 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(vii) to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

(ii) In the absence of Type 2 reports in relation to controls at service organisation for accounting softwares used for maintaining the books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (ii) above for which we are unable to comment whether the audit trail feature was tampered with. In case of (i) above, the question of audit trail feature being tampered with does not arise since audit trail (edit log) facility was not available or not enabled.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Place: Gurugram

Membership No.: 098113

Date: 02 May 2024

ICAI UDIN:24098113BKFLWN8042

Annexure A to the Independent Auditor's Report on the Financial Statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering advertisement services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties during the year. Further, the Company has granted unsecured loan to companies during the year, in respect of which the requisite information is given in 3(iii)(a)(B) below. The Company has not made any investment in companies, firms or limited liability partnership or granted any loans to firms, limited liability partnership or any other parties during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiary, joint venture or associate. Accordingly, the provisions of clause 3(iii)(a)(A) of the Order are not applicable to the Company.

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

Particulars	Loans (Rs. In Lakhs)
Aggregate amount of loan during the year- Others	62
Balance outstanding of loan as at balance sheet date - Others	2,057

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. No repayment or receipt of loans including interest was due in the current year ended 31 March 2024. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not made any investments and provided any guarantee or security as specified under section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the

Annexure A to the Independent Auditor's Report on the Financial Statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024** (Continued)

records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, the company does not have any subsidiary, joint venture or associate company (as defined under the Act). Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure A to the Independent Auditor's Report on the Financial Statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024** (Continued)

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 37(viii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024** (Continued)

Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Place: Gurugram

Membership No.: 098113

Date: 02 May 2024

ICAI UDIN:24098113BKFLWN8042

Annexure B to the Independent Auditor's Report on the financial statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024**

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of HT Digital Streams Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide

Annexure B to the Independent Auditor's Report on the financial statements of **HT Digital Streams Limited** for the **year** ended **31 March 2024** (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R and Associates

Chartered Accountants

Firm's Registration No.:128901W

David Jones

Partner

Place: Gurugram

Membership No.: 098113

Date: 02 May 2024

ICAI UDIN:24098113BKFLWN8042

HT Digital Streams Limited
Balance Sheet as at March 31, 2024

	Notes	As at March 31, 2024 INR Lakhs	As at March 31, 2023 INR Lakhs
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	175	312
(b) Capital work in progress	3	1,018	-
(c) Right - of - use assets	25	6,895	8,451
(d) Other intangible assets	4	272	35
(e) Intangible assets under development	4	-	198
(f) Financial assets			
(i) Investments	5A	10	10
(ii) Loans	5B	2,298	2,017
(iii) Other financial assets	5C	85	1,124
(g) Deferred tax assets (net)	10	690	582
(h) Non-current tax assets (net)	6A	1,839	1,161
(i) Other non-current assets	6B	1	-
Total Non- current assets		**13,283**	**13,890**
2) Current assets			
(a) Financial assets			
(i) Investments	5A	1,009	1,501
(ii) Trade receivables	7A	7,167	6,266
(iii) Cash and cash equivalents	7B	509	288
(iv) Other financial assets	7C	1,653	5
(b) Contract assets	8	47	266
(c) Other current assets	9	704	432
Total current assets		**11,089**	**8,758**
TOTAL ASSETS		**24,372**	**22,648**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	1,554	1,554
(b) Other equity	12	7,985	5,787
Total equity		**9,539**	**7,341**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	6,691	6,602
(ii)Other financial liabilities	14B	104	-
Total non- current liabilities		**6,795**	**6,602**
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	13	155	890
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14A	83	102
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14A	2,466	2,073
(iii) Other financial liabilities	14B	2,118	2,552
b) Contract liabilities	15	1,367	1,355
c) Other current liabilities	16	597	536
d) Provisions	17	1,252	1,197
Total current liabilities		**8,038**	**8,705**
Total liabilities		**14,833**	**15,307**
TOTAL EQUITY AND LIABILITIES		**24,372**	**22,648**
Summary of material accounting policies	2		

See accompanying notes to the financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 2, 2024

For and on behalf of the Board of Directors of
HT Digital Streams Limited

Puneet Jain
Chief Executive Officer

Ajay Sivaraman Nair
Chief Financial Officer

Sonia Thakur
Company Secretary

Praveen Someshwar
Director
(DIN: 01802656)

Sandeep Rao
Director
(DIN: 08711910)

Place: New Delhi
Date: May 2, 2024

HT Digital Streams Limited
Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	Notes	Year Ended March 31, 2024 INR Lakhs	Year Ended March 31, 2023 INR Lakhs
I	**Income**			
	a) Revenue from operations	18	41,297	34,769
	b) Other Income	19	390	480
	Total Income		**41,687**	**35,249**
II	**Expenses**			
	a) Employee benefits expense	20	19,017	17,981
	b) Finance costs	21	636	401
	c) Depreciation and amortisation expense	22	1,847	1,727
	d) Other expenses	23	17,423	14,962
	Total Expense		**38,923**	**35,071**
III	**Profit before tax (I-II)**		**2,764**	**178**
IV	**Earnings before interest, tax, depreciation and amortisation (EBITDA) [III+II(b+c)]**		**5,247**	**2,306**
V	**Tax expense**			
	Current tax expense	10	847	148
	[Adjustment of tax credit related to earlier years of INR (2) lakhs (Previous year INR (6) lakhs)]			
	Deferred tax (credit)	10	(151)	(100)
	[Adjustment of deferred tax charge related to earlier years of INR 2 lakhs (Previous year INR 8 lakhs)]			
	Total tax expense		**696**	**48**
VI	**Profit for the year (III-V)**		**2,068**	**130**
VII	**Other comprehensive Income**	24		
	Items that will not to be reclassified subsequently to profit or loss			
i)	Remeasurement gain/(loss) on defined benefit plans		174	173
ii)	Income tax relating to items that will not be reclassified to profit or loss		(44)	(44)
	Other comprehensive income for the year		**130**	**129**
VIII	**Total comprehensive income for the year (VI+VII)**		**2,198**	**259**
IX	**Earnings per share (INR)**			
	Basic (Nominal value INR 10 each)	26	13.30	0.76
	Diluted (Nominal value INR 10 each)	26	13.30	0.76
	Summary of material accounting policies	2		

See accompanying notes to the financial statements.

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 2, 2024

For and on behalf of the Board of Directors of HT Digital Streams Limited

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(DIN: 08711910)

Place: New Delhi
Date: May 2, 2024

HT Digital Streams Limited
Statement of Cash Flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Cash flows from operating activities:		
Profit before tax:	**2,764**	**178**
Adjustments for:		
Interest income from deposits and others	(341)	(245)
Depreciation and amortisation expense	1,847	1,727
Loss allowance for doubtful debts and advances	163	87
Interest expense	636	401
Finance income from debt instruments at FVTPL	(38)	(36)
Unclaimed balances/liabilities written back (net)	(3)	(53)
Unrealised exchange differences (net)	10	2
Write back of advance received from customer	(19)	-
Net gain on disposal of property, plant and equipment	(6)	(2)
Cash flows from operating activities before changes in following assets and liabilities	**5,013**	**2,059**
Changes in operating assets and liabilities		
(Increase) in trade receivables	(1,095)	(671)
(Increase) in current and non-current financial assets and other current and non-current assets	(166)	(280)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	259	1,691
Cash generated from operations	**4,011**	**2,799**
Income taxes (paid)/ refund [net]	(1,525)	77
Net cash flow from from operating activities (A)	**2,486**	**2,876**
Cash flows from investing activities:		
Interest received	17	166
Fixed Deposits matured	-	1,300
Proceeds from sale of investments	2,330	3,056
Investment in mutual funds	(1,800)	(1,500)
Inter-corporate deposits given	(62)	(2,195)
Proceeds form receipt of inter-corporate deposits given	-	400
Purchase of property, plant and equipment & intangible assets (including intangible under development)	(998)	(297)
Net cash from/(used) in investing activities (B)	**(513)**	**930**
Cash flows from financing activities:		
Proceeds from Short -term borrowings	-	1,000
Repayment from Short -term borrowings	-	(1,000)
Interest paid	(636)	(401)
Repayment of lease liabilities	(1,116)	(1,411)
Repayment on account of buy back of Equity shares (refer note 34)	-	(2,000)
Net cash flows used in financing activities (C)	**(1,752)**	**(3,812)**
Net Increase/decrease in cash and cash equivalents (D= A+B+C)	**221**	**(6)**
Cash and cash equivalents at the beginning of the year (E)	288	294
Cash and cash equivalents at year end (D+E)	**509**	**288**

HT Digital Streams Limited
Statement of Cash Flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 INR Lakhs	Year ended March 31, 2023 INR Lakhs
Components of Cash & Cash Equivalents as at end of the year		
Cash on hand	-	-
Balances with banks		
- Deposits with original maturity of less than three months	3	199
- on current accounts	506	89
Cash and cash equivalents as per cash flow statement	**509**	**288**

Note : Refer note 25 for movement on lease liabilities & note 40 for CSR expenditure disclosure.

See accompanying notes to the financial statements.

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 2, 2024

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Sandeep Rao
Director
(DIN: 08711910)

Place: New Delhi
Date: May 2, 2024

HT Digital Streams Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital (Refer note 11)

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

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at April 1, 2022	1,78,50,000	1,785
Changes in share capital during the year (refer note 34)	(23,05,476)	(231)
Balance as at March 31, 2023	1,55,44,524	1,554
Changes in share capital during the year	-	-
Balance as at March 31, 2024	1,55,44,524	1,554

B. Other Equity (Refer note 12) **(INR Lakhs)**

Particulars	Securities premium reserve	Capital Redemption Reserve	Retained earnings	Total
Balance as at April 1, 2022	**13,441**	**220**	**(6,364)**	**7,297**
Profit for the year	-	-	130	130
Buyback of equity shares (refer note 34)	(2,000)	231	-	(1,769)
Items of other comprehensive income				
- Remeasurements of post-employment benefit obligation, net of tax	-	-	129	129
Balance as at March 31, 2023	**11,441**	**451**	**(6,105)**	**5,787**
Profit for the year	-	-	2,068	2,068
Items of other comprehensive income				
- Remeasurements of post-employment benefit obligation, net of tax	-	-	130	130
Balance as at March 31, 2024	**11,441**	**451**	**(3,906)**	**7,985**

See accompanying notes to the financial statements.
In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 2, 2024

For and on behalf of the Board of Directors of
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Sandeep Rao
Director
(DIN: 08711910)

Place: New Delhi
Date: May 2, 2024

1. Corporate information

HT Digital Streams Limited ("the Company") is a public company domiciled in India and is incorporated on November 2, 2015 under the provisions of the Companies Act applicable in India.

The Company is wholly-owned subsidiary of Digicontent Limited.

The business operations of the Company are dissemination of news, knowledge, information, entertainment and content of general interest, in English, Hindi or any other language, globally through various digital and electronic media; and management of advertising time and space on its news websites namely hindustantimes.com, livemint.com and livehindustan.com.

Information on related party relationship of the Company is provided in Note 27 and 27A.

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

The financial statement of the company for the year ended March 31, 2024 are approved for issue in accordance with a resolution of the Board of Directors on May 2, 2024.

2. Material accounting policies followed by Company

2.1 Basis of preparation

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

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

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

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

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

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the display of advertisement on websites and delivery of content and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

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

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

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

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

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (Note 31)
- Quantitative disclosures of fair value measurement hierarchy (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 31)

d) Revenue recognition and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue 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. Invoices are usually payable within 60-90 days

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

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.

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

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

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

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:

Revenue from digital services-

a) Online Advertising

Revenue from digital platforms by display of internet advertisements is typically contracted for a period of one to twelve months. Revenue in this respect is recognized as and when advertisement is published/ displayed. Unearned revenues are reported on the balance sheet as deferred revenue/ contract liability.

b) Revenue from Syndication

Revenue from Content Selling is recognized basis report shared by customer on usage and monetization of content.

c) Revenue from subscription

Revenue from subscription is typically contracted for a period ranging between one to twenty four months. Revenue in this respect is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from multi-media content management services-

Revenue from Content Selling

Revenue from Content Selling is recognized as and when the content is published/ circulated by the customer.

Interest income

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 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 finance income in the statement of profit and loss.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences 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, 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 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

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

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

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

Recognition:

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

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

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

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	3-6
Office Equipment	2-5

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 4 years and office equipment as 3 years. These useful lives are lower than those indicated in schedule II.

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 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 period, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

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

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

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

g) 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.

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

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

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.

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

Intangible Assets	**Useful life (in years)**
Software Licenses	1-6
Goodwill	5
Website Development	6

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) 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.

<u>Company as a lessor</u>
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.

j) 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.

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

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

k) 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 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.

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.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

m) 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. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

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

- Financial instruments (as per Ind AS 32,107 and 109) at amortised cost

- Financial instruments (as per Ind AS 32,107 and 109), derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments (as per Ind AS 32,107 and 109) at amortised cost
A 'financial instruments (as per Ind AS 32,107 and 109)' 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 7A

Financial instruments (as per Ind AS 32,107 and 109) at FVTPL
FVTPL is a residual category for financial instruments (as per Ind AS 32,107 and 109). Any financial instruments (as per Ind AS 32,107 and 109), 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 financial instruments (as per Ind AS 32,107 and 109) which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Mutual Funds Financial instruments (as per Ind AS 32,107 and 109) included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from financial instruments (as per Ind AS 32,107 and 109) 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's consolidated 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

a) Financial assets are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 recognizing impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

• Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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, 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.

Subsequent measurement

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

Loans and borrowings

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

Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

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 and 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.

n) 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.

o) 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.

p) Measurement of EBITDA

The Company has elected to present earnings before interest expense, 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.

q) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

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 4 years and office equipment as 3 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 28.

The areas involving critical judgements are as below:

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.

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 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 10.

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information refer Note 31.

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 pretax 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.

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 25.

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Plant and machinery	Office equipment	Total	Capital work in progress (Leasehold Improvements)
Cost				
As at April 1, 2022	**950**	**57**	**1,007**	**-**
Add : Additions during the year	170	4	174	-
Less : Disposals/ adjustments	94	-	94	-
As at March 31, 2023	**1,026**	**61**	**1,087**	**-**
Add : Additions during the year*	11	-	11	1,018
Less : Disposals/ adjustments	94	-	94	-
As at March 31, 2024	**943**	**61**	**1,004**	**1,018**
Accumulated depreciation/ Impairment				
As at April 1, 2022	**688**	**13**	**701**	**-**
Add : Charge for the year	163	5	168	-
Less : Disposals/ adjustments	94	-	94	-
As at March 31, 2023	**757**	**18**	**775**	**-**
Add : Charge for the year	142	5	147	-
Less : Disposals/ adjustments*	93	-	93	-
As at March 31, 2024	**806**	**23**	**829**	**-**
Net Block				
As at March 31, 2024	**137**	**38**	**175**	**1,018**
As at March 31, 2023	**269**	**43**	**312**	**-**

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

Capital work in progress ageing schedule

As on March 31, 2024

(INR Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,018	-	-	-	**1,018**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,018**	**-**	**-**	**-**	**1,018**

As on March 31, 2023

(INR Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 4 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Website Development	Software Licenses	Total Intangible Assets	Intangible Assets under development
Gross Carrying Amount				
As at April 1, 2022	**101**	**92**	**193**	**47**
Add : Additions during the year	-	2	2	151
As at March 31, 2023	**101**	**94**	**195**	**198**
Add : Additions during the year	-	282	282	-
Less : Disposals/ adjustments		-	-	198
As at March 31, 2024	**101**	**376**	**477**	**-**
Accumulated amortisation				
As at April 1, 2022	**75**	**56**	**131**	**-**
Add : Charge for the year	15	14	29	-
As at March 31, 2023	**90**	**70**	**160**	**-**
Add : Charge for the year	1	44	45	-
As at March 31, 2024	**91**	**114**	**205**	**-**
Net Carrying Amount				
As at March 31, 2024	**10**	**262**	**272**	**-**
As at March 31, 2023	**11**	**24**	**35**	**198**

(INR Lakhs)

Net Book Value	March 31, 2024	March 31, 2023
Intangible Assets	272	35
Intangible Assets under development	-	198
Total	**272**	**233**

Intangible assets under development ageing schedule

As at March 31, 2024 (INR Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

(INR Lakhs)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
HT Archives (Digitisation of Hindustan edition)	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2023 (INR Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	151	5	42	-	198
Projects temporarily suspended	-	-	-	-	-
Total	**151**	**5**	**42**	**-**	**198**

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

(INR Lakhs)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
HT Archives (Digitisation of Hindustan edition)	198	-	-	-
Total	**198**	**-**	**-**	**-**

Note 5A : Investments

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investments at Fair Value through profit and loss		
Non-current		
Quoted		
Investments in mutual funds	1,009	1,501
Current		
Unquoted		
Investments in equity instruments	10	10
Total	**1,019**	**1,511**
Current	**1,009**	**1,501**
Non - Current	**10**	**10**
Aggregate book value of quoted investments	**1,009**	**1,501**
Aggregate market value of quoted investments	**1,009**	**1,501**
Aggregate amount of unquoted investments	**10**	**10**

Note 5B : Loans (at amortised cost)

Particulars	March 31, 2024	March 31, 2023
Inter- corporate deposits given (refer note 27A, note 37 and note 39)	2,298	2,017
Total	**2,298**	**2,017**
Current	**-**	**-**
Non - Current	**2,298**	**2,017**

Particulars	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	2,298	2,017
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	**2,298**	**2,017**
Allowances for bad and doubtful loans	**-**	**-**
Net	**2,298**	**2,017**

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Note 5C : Other non- current financial assets (at amortised cost)

Particulars	March 31, 2024	March 31, 2023
Security deposits [includes given to related parties - undiscounted value of INR 221 Lakhs (Previous Year March 31, 2023: INR 1,687 Lakhs)] (refer note 27A)	85	1,124
Total	**85**	**1,124**

Note 6A : Non-current tax assets (net)

Particulars	March 31, 2024	March 31, 2023
Other income tax assets (net)	1,839	1,161
Total Income tax assets	**1,839**	**1,161**
Non-Current	**1,839**	**1,161**
Current	**-**	**-**

Note 6B : Other non- current assets

Particulars	March 31, 2024	March 31, 2023
Capital advance	1	-
Total	**1**	**-**

Note 7A : Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables	5,970	4,340
Receivables from related parties (refer note 27A)	19	797
Unbilled receivable (refer note 27A)	1,523	1,417
Loss allowance for bad & doubtful receivables	(345)	(288)
Total	**7,167**	**6,266**
Current	**7,167**	**6,266**
Non - current	**-**	**-**

Particulars	March 31, 2024	March 31, 2023
Trade Receivables		
Considered good – Secured	-	-
Considered good – Unsecured	7,512	6,554
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	**7,512**	**6,554**
Loss allowance for bad & doubtful receivables	(345)	(288)
Net Trade receivable	**7,167**	**6,266**

Trade Receivables ageing schedule

As at March 31, 2024 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,523	3,705	1,999	95	103	26	16	7,467
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	4	41	45
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,523**	**3,705**	**1,999**	**95**	**103**	**30**	**57**	**7,512**
Less: Loss allowance for bad & doubtful receivables	-	-	74	81	103	30	57	345
Net Trade receivable	**1,523**	**3,705**	**1,925**	**14**	**-**	**-**	**-**	**7,167**

As at March 31, 2023 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,417	2,680	2,079	107	148	18	11	6,460
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	1	4	24	65	94
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,417**	**2,680**	**2,079**	**108**	**152**	**42**	**76**	**6,554**
Less: Loss allowance for bad & doubtful receivables	-	-	80	48	42	42	76	288
Net Trade receivable	**1,417**	**2,680**	**1,999**	**60**	**110**	**-**	**-**	**6,266**

No trade or other receivable are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. For details of amount due from related parties please refer note 27A.

Note 7B : Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Cash on hand	-	-
Balance with banks :		
- On current accounts	506	89
- Deposits with original maturity of less than three months	3	199
Total	**509**	**288**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

Note 7C : Other current financial assets

Particulars	March 31, 2024	March 31, 2023
Employee receivables	-	26
Security deposits [includes given to related parties - undiscounted value of INR 1,687 Lakhs (refer note 27A)	1,653	-
Allowances for employees receivables	-	(21)
Total	**1,653**	**5**

Break up of financial assets carried at amortised cost

Particulars	March 31, 2024	March 31, 2023
Loans (Note 5B)	2,298	2,017
Other non- current financial assets (Note 5C)	85	1,124
Trade receivables (Note 7A)	7,167	6,266
Cash and cash equivalents (Note 7B)	509	288
Other financial assets (Note 7C)	1,653	5
Total	**11,712**	**9,700**

Break up of financial assets at fair value through profit and loss

Particulars	March 31, 2024	March 31, 2023
Investments (Note 5A)	1,019	1,511
Total	**1,019**	**1,511**

Note 8 : Contract assets

Particulars	March 31, 2024	March 31, 2023
Income accrued but not due	47	266
Total	**47**	**266**
Current	**47**	**266**
Non - Current	**-**	**-**

Amount billed during FY 2023-2024 from contract assets at the beginning of the year is INR 266 lakhs. Balance of INR 47 Lakhs as at March 31, 2024 pertains to current year transactions.

Note 9 : Other current assets

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses [(after offsetting lease liability of INR 434 Lakhs (Previous Year March 31, 2023: INR 587 Lakhs)] (refer note 27A)	417	275
Advances Given	252	67
Goods and service tax (GST) credit receivable	35	90
Total	**704**	**432**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 10 : Income Tax
The major components of income tax expense for the year ended March 31, 2024 are :
Statement of profit and loss :
Profit or loss section

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current tax :		
Current tax charge	849	154
Adjustments in respect of current tax credit of previous year	(2)	(6)
Deferred tax :		
Deferred tax (credit)	(153)	(108)
Adjustments in respect of deferred tax charge of previous year	2	8
Income tax expense reported in the Statement of Profit or Loss	**696**	**48**

OCI section :
Deferred tax related to items recognised in OCI during in the year ended March 31, 2024:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Income tax charge on remeasurements of defined benefit plans	44	44
Income tax charge to OCI	**44**	**44**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	2,764	178
At India's domestic income tax rate of 25.17%	**696**	**45**
CSR expenditure*	-	-
Adjustments in respect of current income tax credit of previous year	(2)	(6)
Adjustment of deferred tax charge in respect of previous year	2	8
Others	-	1
At the effective income tax rate	**696**	**48**
Income tax expense reported in the statement of profit and loss	**696**	**48**

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

(a) Deferred tax assets comprises of:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets		
Lease Liabilities	1,832	2,033
Provision for doubtful debts and advances	87	78
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	8	17
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following	504	581
Gross deferred tax assets	**2,431**	**2,709**
Deferred tax liabilities		
Difference between tax base and book base on Investments*	7	-
Right-of-use asset	1,735	2,127
Gross deferred tax liabilities	**1,742**	**2,127**
Deferred tax assets (net)	**690**	**582**

Deferred tax
Movement of Deferred tax (assets)/liabilities as on March 31, 2024

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Provision for doubtful debts and advances	78	9	-	87
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	17	(9)		8
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following year	487	71	44	603
Gross deferred tax assets	**582**	**71**	**44**	**697**
Deferred tax liabilities				
Difference between tax base and book base on Investments*	-	7		7
Gross deferred tax liabilities	**-**	7	-	7
Deferred tax assets (net)	**582**	**64**	**44**	**690**

Movement of Deferred tax (assets)/liabilities as on March 31, 2023

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Provision for doubtful debts and advances	72	6	-	78
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	14	3	-	17
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following year	445	(1)	43	487
Gross deferred tax assets	**531**	**8**	**43**	**582**
Deferred tax liabilities				
Difference between tax base and book base on Investments*	5	(5)	-	-
Gross deferred tax liabilities	**5**	(5)	-	-
Deferred tax assets (net)	**526**	**13**	**43**	**582**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 11 : Share Capital
Authorised Share Capital

Particulars	No. of shares	INR Lakhs
As at 1 April, 2022	2,50,00,000	2,500
As at March 31, 2023	2,50,00,000	2,500
As at March 31, 2024	2,50,00,000	2,500

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	No. of shares	INR Lakhs
As at 1 April, 2022	1,78,50,000	1,785
Changes during the year (refer note 34)	(23,05,476)	(231)
As at March 31, 2023	1,55,44,524	1,554
Changes during the year	-	-
As at March 31, 2024	1,55,44,524	1,554

Reconciliation of the equity shares outstanding at the beginning and at the end of the year : **(INR Lakhs)**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,55,44,524	1,554	1,78,50,000	1,785
Shares bought back during the year (refer note 34)	-	-	(23,05,476)	(231)
Shares outstanding at the end of the year	**1,55,44,524**	**1,554**	**1,55,44,524**	**1,554**

Shares held by holding company
Out of equity shares issued by the Company, shares held by its holding company are as below: **(INR Lakhs)**

Particulars	March 31, 2024	March 31, 2023
Digicontent Limited, the holding company		
1,55,44,524 (previous year 1,55,44,524) equity shares of INR 10 each fully paid (refer note 34)	1,554	1,554

Shareholding of Promoters as below

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
As at March 31, 2023					
Digicontent Limited, the holding company*	1,78,50,000	23,05,476	1,55,44,524	100%	13%
As at March 31, 2024					
Digicontent Limited, the holding company*	1,55,44,524	-	1,55,44,524	100%	0%

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Digicontent Limited, the holding company*	1,55,44,524	100%	1,55,44,524	100%

*As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders, Digicontent Limited owns 100% beneficial interest in above shares (Holding Company) whereas Six equity shares are held through individual nominees holding one share each.

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 12 : Other equity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Securities premium	11,441	11,441
Capital Redemption Reserve	451	451
Retained earnings	(3,907)	(6,105)
Total	**7,985**	**5,787**

Securities premium

Particulars	INR Lakhs
As at 1 April, 2022	**13,441**
Changes during the year (refer note 34)*	2,000
As at March 31, 2023	**11,441**
Changes during the year	-
As at March 31, 2024	**11,441**

* On account of buy-back of equity shares during the year

Capital Redemption Reserve

Particulars	INR Lakhs
As at 1 April, 2022	**220**
Changes during the year (refer note 34)*	231
As at March 31, 2023	**451**
Changes during the year	-
As at March 31, 2024	**451**

* On account of buy-back of equity shares during the year

Retained earnings

Particulars	INR Lakhs
As at 1 April, 2022	**(6,364)**
Net Profit for the year	130
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax	129
As at March 31, 2023	**(6,105)**
Net Profit for the year	2,068
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax	130
As at March 31, 2024	**(3,907)**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 13 : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured		
Lease liabilities [(after offsetting prepaid expenses of INR 434 Lakhs (Previous Year March 31, 2023: INR 587 Lakhs)] (refer note 25)	6,846	7,492
Total	**6,846**	**7,492**
Current	**155**	**890**
Non-Current	**6,691**	**6,602**

Note 14A : Trade payables

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 33)	83	102
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 27A)	2	17
- Payable to others	2,464	2,056
Other than micro enterprises and small enterprises	**2,466**	**2,073**
Total	**2,549**	**2,175**
Current	**2,549**	**2,175**
Non- Current	**-**	**-**

Trade Payables ageing schedule

As at March 31 2024 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	81	2				83
(ii) Others	1,516	253	627	65	3	2	2,466
(iii) Disputed dues – MSME	-						-
(iv)Disputed dues - Others	-						-
Total	**1,516**	**334**	**629**	**65**	**3**	**2**	**2,549**

As at March 31 2023 (INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	102	-	-	-	-	102
(ii) Others	1,202	82	787	1	1	-	2,073
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,202**	**184**	**787**	**1**	**1**		**2,175**

Note 14B : Other financial liabilities

Particulars	March 31, 2024	March 31, 2023
Other financial liabilities at amortised cost		
Employee payables	2,092	2,531
Creditors for capital purchases	130	21
Total financial liabilities carried at amortised cost	**2,222**	**2,552**
Current	**2,118**	**2,552**
Non- Current	**104**	**-**

Break up of financial liabilities carried at amortised cost

Particulars	March 31, 2024	March 31, 2023
Trade payables (Note 14A)	2,549	2,175
Others (Note 14B)	2,222	2,552
Total financial liabilities carried at amortised cost	**4,771**	**4,727**

Note 15 : Contract liabilities

Particulars	March 31, 2024	March 31, 2023
Unearned Revenue	858	627
Advances from customers	509	728
Total	**1,367**	**1,355**
Current	**1,367**	**1,355**
Non Current	**-**	**-**

Amount of revenue recognised during FY 2023-24 from contract liabilities at the beginning of the year is INR 850 Lakhs (Previous year INR 645 Lakhs).
Amount accrued during FY 2023-24 amounts to INR 862 Lakhs (Previous year INR 1,275 Lakhs).

Note 16 : Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Goods and service tax (GST) payable	163	120
Other statutory dues	431	416
Other Current Liability	3	-
Total	**597**	**536**

Note 17 : Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits		
Provision for leave encashment (refer Note 28)	28	31
Provision for gratuity (refer Note 28)	1,224	1,166
Total	**1,252**	**1,197**
Current	**1,252**	**1,197**
Non- Current	**-**	**-**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 18 : Revenue from operations

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of services		
- Revenue from digital services	25,903	20,436
- Revenue from multi-media content management services (refer note 27A)	15,375	14,333
Other operating revenues		
-Other Operating Miscellaneous income	19	-
Total	**41,297**	**34,769**

Reconciliation of revenue recognised with the contracted price is as follows: (INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contract price	42,499	35,671
Adjustments to the contract price	(1,202)	(902)
Revenue Recognised	**41,297**	**34,769**

The adjustments made to the contract price comprises of volume discounts.

Note 19 : Other income

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on effective interest rate (EIR) method		
- Bank deposits	2	71
- Loan to related party (refer note 27A)	234	35
- Income tax refund	-	82
- Other	105	57
Other non - operating income		
Finance income from debt instruments at FVTPL*	38	36
Unclaimed balances/liabilities written back (net)	3	53
Net gain on disposal of property, plant and equipment	6	2
Income under cost contribution arrangement (refer note 27A)	-	136
Miscellaneous income	2	8
Total	**390**	**480**

*Gain on account of fair value movement (refer note 2.2 (m) Debt instruments at FVTPL)

Note 20 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	17,976	16,992
Contribution to provident and other funds (refer note 28)	649	590
Gratuity expense (refer note 28)	325	328
Workmen and Staff welfare expenses	67	71
Total	**19,017**	**17,981**

Note 21 : Finance costs

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings measured at amortised cost)	4	18
Interest on lease liabilities (refer note 25)	632	383
Total	**636**	**401**

Note 22 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment assets (refer note 3)	147	168
Depreciation of right-of-use assets (refer note 25)	1,655	1,530
Amortisation of intangible assets (refer note 4)	45	29
Total	**1,847**	**1,727**

Note 23 : Other expenses

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
News service and dispatches	6,658	4,123
Power and fuel	10	4
Advertising and sales promotion	1,251	1,432
Rent (refer note 25)	1,536	1,320
Rates and taxes	2	3
Insurance	155	171
Repairs and maintenance:		
-Plant and machinery	2,825	2,657
Travelling and conveyance	1,722	1,478
Communication costs	97	90
Payment to auditor (refer note I)	36	28
Allowance for doubtful debts and advances (refer note II)	163	87
Legal and professional fees	2,319	3,139
Exchange differences (net)	39	2
Security Charges	15	18
Housekeeping charges	51	47
Expense under cost contribution arrangement (refer note 27A)	261	192
CSR Expenditure (refer note 40)	-	1
Miscellaneous expenses	283	170
Total	**17,423**	**14,962**

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

Note I : Payment to auditors

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
As auditor :		
- Audit fee	27	23
In other capacities :		
- Certification fees	6	3
Reimbursement of expenses	3	2
Total	**36**	**28**

Note II: Allowances for doubtful receivables and advances (includes bad debts written off):

Particulars	March 31, 2024	March 31, 2023
Opening balance of provision for doubtful receivables and advances	288	265
Provisions created (net)	163	87
Bad debt written off	(106)	(64)
Closing balance of provision for doubtful receivables and advances	**345**	**288**

Note 24 : 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, 2024

(INR Lakhs)

Particulars	Retained earnings	Retained earnings
Re- measurement gains/(losses) on defined benefit plans	174	174
Income tax effect	(44)	(44)
Total	**130**	**130**

During the year ended March 31, 2023

(INR Lakhs)

Particulars	Retained earnings	Retained earnings
Re- measurement gains/(losses) on defined benefit plans	173	173
Income tax effect	(44)	(44)
Total	**129**	**129**

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 25: Leases
The Company has taken office premises under lease arrangement.

i) The details of the right-of-use asset held by the Company is as follows:

(INR Lakhs)

Particulars	Buildings
Balance at 1 April 2022	**482**
Additions to right-of-use assets	9,499
Depreciation charge for the year	(1,530)
Balance at March 31, 2023	**8,451**
Additions to right-of-use assets	6,295
Depreciation charge for the year	(1,655)
Derecognition of right-of-use assets	(6,196)
Balance at March 31, 2024	**6,895**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

(INR Lakhs)

Particulars	Amount
Balance at 1 April 2022	**28**
Additions during the year	8,875
Accretion of interest	383
Payments (considered below for cash flow)	(1,332)
Prepaid rent adjustment (considered below for cash flow)	(79)
Payments- interest	(383)
Balance at March 31, 2023	**7,492**
Additions during the year	6,666
Derecognition during the year	(6,196)
Accretion of interest	632
Payments (considered below for cash flow)	(682)
Prepaid rent adjustment (considered below for cash flow)	(434)
Payments- interest	(632)
Balance at March 31, 2024	**6,846**
Current	**155**
Non- Current	**6,691**

Balance at March 31, 2023	**7,492**
Current	**890**
Non- Current	**6,602**

The maturity analysis of lease liabilities are disclosed in Note 30.

iii) Amounts recognised in statement of profit or loss: (INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	632	383
Depreciation expense of right-of-use assets	1,655	1,530
Expenses relating to short-term leases	1,536	1,320

iv) Amounts recognised in statement of cash flows: (INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for leases	1,116	1,411

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 26: Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the number of Equity shares outstanding during the year. As at March 31, 2024, there are no dilutive potential Equity Shares outstanding.

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

Particulars	**March 31, 2024**	**March 31, 2023**
Profit for the year after tax (INR Lakhs)	2,068	130
Profit attributable to equity holders for basic earnings (INR Lakhs)	**2,068**	**130**
Weighted average number of Equity shares for basic EPS (no's in Lakhs)	155.45	169.91
Weighted average number of Equity shares adjusted for the effect of dilution	**155.45**	**169.91**
Earnings per share		
Basic EPS (INR)	**13.30**	**0.76**
Diluted EPS (INR)	**13.30**	**0.76**

Note 27 : Related party transactions

(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)#
Parent Company of Holding Company	The Hindustan Times Limited##
Holding Company	Digicontent Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Media Limited
	Hindustan Media Ventures Limited
	HT Overseas Pte. Ltd.
	Mosaic Media Ventures Limited
	Next Radio Limited
	HT Mobile Solutions Limited
# Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .	
## The Hindustan Times Limited (HTL) does not hold any direct investment in the Company.	

ii) Transactions with related parties
Refer Note 27A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash (other than Inter-corporate Deposit given Refer note 5B).

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 27A : Related party transactions

(INR Lakhs)

Particulars	Holding Company/ Parent Company		Fellow Subsidiaries		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year with related parties						
REVENUE TRANSACTIONS						
INCOME						
Digital services	-	-	624	754	**624**	**754**
Commission & collection charges received	-	1	-	-	**-**	**1**
Content license fees income	-	-	23	23	**23**	**23**
Multi-media content management services	-	-	15,375	14,333	**15,375**	**14,333**
Share of revenue received on Joint Sale	-	-	62	260	**62**	**260**
Income under cost contribution arrangement	-	-	-	136	**-**	**136**
Interest income on inter corporate deposit*	212	19	22	16	**234**	**35**
EXPENSE						
Advertisement expenses	-	-	468	159	**468**	**159**
Content license fees expenses	-	-	20	20	**20**	**20**
Share of revenue given on joint sale	11	29	123	163	**134**	**192**
Infrastructure support services	-	-	1,570	1,354	**1,570**	**1,354**
Treasury & management support services	-	-	269	299	**269**	**299**
Rent & maintenance	1,760	1,682	-	-	**1,760**	**1,682**
Expense under cost contribution arrangement	-	-	261	192	**261**	**192**
OTHERS						
Reimbursement of expenses incurred on behalf of the Company by parties	-	6	68	94	**68**	**100**
Reimbursement of expenses incurred on behalf of the party by Company	45	40	451	167	**496**	**207**
Repayment on account of buy back of Equity shares	-	2,000	-	-	**-**	**2,000**
Inter corporate deposits given by the Company	62	1,795	-	400	**62**	**2,195**
Inter Corporate deposits repaid by the Company	-	-	-	400	**-**	**400**
BALANCE OUTSTANDING						
Trade receivables	16	17	1,527	2,197	**1,543**	**2,214**
Trade payables	-	-	1	17	**1**	**17**
Prepaid expenses	587	587	-	-	**587**	**587**
Inter corporate deposits given & interest accrued on it	2,074	1,813	224	204	**2,298**	**2,017**
Security deposits given (undiscounted value)	1,687	1,687	-	-	**1,687**	**1,687**

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

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 28 : Gratuity

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity	1,224	1,166
Total	**1,224**	**1,166**
Current	**1,224**	**1,166**
Non- Current	**-**	**-**

The Company has a defined benefit gratuity plan. 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.

Multi-media Content Management Undertaking of HT Media Limited (HTML) and Hindustan Media Ventures Limited (HMVL) was transferred and vested to and in HTDSL, as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 (' Appointed Date') ('the Scheme').

In terms of the aforesaid Scheme, certain employees of HTML and HMVL were transferred on a going concern basis. The Gratuity Trust (HTDSL Employees Gratuity Trust) related to these employees was incorporated by HTDSL during the year ended March 31, 2018. An amount equivalent to the amount recoverable from HTML and HMVL Gratuity Trust as appearing in HTDSL Employees Gratuity Trust Financial Statements represent plan assets for HTDSL. The return generated by HTML and HMVL Gratuity Trust is shared with HTDSL Employees Gratuity Trust on proportionate basis in proportion to share of HTDSL Employees Gratuity Trust in total plan assets of HTML and HMVL Gratuity Trust.
The board of directors of HTDSL has passed the resolution on 2 March, 2021 to dissolve the HTDSL Employees Gratuity Trust with effect from 15 March, 2021. As part of settlement, confirmation letter has been obtained from trustees of HTML and HMVL Gratuity Trust stating that-
• Amount recoverable from HTML and HMVL Gratuity Trust will represent plan assets for HTDSL
• The return generated by HTML and HMVL Gratuity Trust will be shared with HTDSL on proportionate basis in proportion to share of HTDSL in total plan assets of HTML and HMVL Gratuity Trust.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

A. Post employment obligations

Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 :

Present value of Obligation (INR Lakhs)

Particulars	March 31, 2024 Present value of Obligation	March 31, 2023 Present value of Obligation
Opening balance	1,387	1,321
Current service cost	239	256
Interest expense or cost	102	85
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(19)	(36)
- change in financial assumptions	31	(111)
- experience variance (i.e. Actual experience vs. assumptions)	(174)	(33)
Benefits paid	(102)	(97)
Transfer In/(Out)*	9	2
Total	**1,473**	**1,387**

*In relation to transfer of employees from fellow subsidiary.

Fair Value of Plan Assets

(INR Lakhs)

Particulars	March 31, 2024 Present value of Obligation	March 31, 2023 Present value of Obligation
Opening balance	221	211
Investment income	16	14
Return on plan assets, excluding amount recognised in net interest (income)/expenses	12	(4)
Total	**249**	**221**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fair vlaue of plan assets at the end of the year	249	221
Defined benefit obligation at the end of the year	1,473	1,387
Amount recognised in provisions (refer note 17)	**1,224**	**1,166**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	India gratuity Plan	
	March 31, 2024	March 31, 2023
Investment in Funds managed by HTML and HMVL Gratuity Trust	100%	100%

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2024 %	March 31, 2023 %
Discount rate	7.10%	7.40%
Salary growth rate	10.00%	10.00%
Withdrawal rate		
Up to 30 years	13.00%	12.00%
31 - 44 years	13.00%	12.00%
Above 44 years	13.00%	12.00%
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation (Base)	1,473	1,387

Impact on defined benefit obligation (INR Lakhs)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	103	(92)	101	(90)
Salary Growth Rate (-/+ 1%)	(91)	99	(89)	97
Attrition Rate (-/+ 50%)	160	(92)	130	130
Mortality Rate (-/+ 10%)*	-	-	130	130

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

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 year.

The following payments are maturity profile of Defined Benefit Obligations in future years:

(INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting year)	186	173
Between 2 and 5 years	684	619
Between 6 and 10 years	713	686
Beyond 10 years	1,006	1,094
Total expected payments	**2,589**	**2,572**

Average duration of the defined benefit plan obligation

Particulars	March 31, 2024	March 31, 2023
Weighted Average duration	7 Years	7 Years

B. Defined Contribution Plan

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident funds		
Charged to Statement of Profit and Loss	649	590

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, 2024	March 31, 2023
Liability at the beginning of the year	31	37
Benefits paid during the year	(3)	(3)
Provided during the year	-	(3)
Liability at the end of the year	**28**	**31**

Note 29 : Segment Information

The Chief Operating Decision Marker (CODM) uses “Entertainment and Digital Business” as single segment to assess performance and for allocating resources. In view of the same separate segment information is not required to be given as per the requirement of Ind AS 108 on “Operating Segments”.

There are three customers (including related parties) which represent 10% or more of the Company’s total revenue with total amounting to INR 20,631 lakhs and INR 18,980 lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

Note 30: Financial risk management objectives and policies

The company's principal financial liabilities comprise borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

(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 other price risk, such as equity price risk and commodity risk.

This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure of interest rate since it has no long-term debt obligation.

(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).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR Lakhs)

Particulars	Outstanding balances		Change in foreign currency rate		Effect on Loss before tax	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Change in USD rate						
Trade receivables	1,433	1,777	+/(-) 1%	+/(-) 1%	14	18

(iii) Equity price risk

The Company invests in non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

(2) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables and other financial assets
An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7A and Note 7C. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables and other financial assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Liquidity risk
The Company monitors its risk of a shortage of funds using a liquidity mechanism.

The 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, 2024			
Lease liabilities (refer note 13)	764	12,121	12,885
Trade payables (refer note 14A)	2,549	-	2,549
Other financial liabilities (refer note 14B)	2,118	-	2,118
As at March 31, 2023			
Lease liabilities (refer note 13)	1,207	8,314	9,521
Trade payables (refer note 14A)	2,175	-	2,175
Other financial liabilities (refer note 14B)	2,552	-	2,552

Note 31 : Fair values
Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments:

Particulars	Carrying Value		Fair value		Fair value mechanism Hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial assets measured at fair value through profit and loss (FVTPL)					
Investment in equity instruments - Unquoted (refer note 5A)	10	10	10	10	**Level 3***
Mutual funds Investment - Quoted (refer note 5A)	1,009	1,501	1,009	1,501	**Level 1*****
Financial assets measured at amortised cost					
Financial assets- loan (refer note 5B)	2,298	2,017	-	-	
Security deposits given (refer note 5C)	85	1,124	-	-	

*The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, current borrowings, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

***Investments in quoted mutual funds being valued at Net Asset Value.

Note 32 : Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may return capital to shareholders or issue new shares. The entire source of funding is through equity.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Note 33: 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, 2024	March 31, 2023
Principal amount	83	102
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 34 :
During the year ended March 31, 2023, the Company (HT Digital Streams Limited i.e,HTDSL), a wholly owned subsidiary of the Digicontent Limited (DCL), has carried out buy back of its 23 Lakhs fully paid up equity shares of INR 10 each held by DCL (representing 12.92% of total equity share capital of HTDSL), at a price of INR 86.75 per equity share. Impact of the buy back has been considered in HTDSL's financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of HTDSL, as it continues to be a wholly-owned subsidiary of DCL.

Note 35: Commitments

(INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts on capital account pending to be executed (Net of advances INR Nil (As at March 31, 2023: INR Nil)	481	164

Note 36: Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

Note 37 : Statutory Information

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

Note 38 : Ratios

Ratios	March 31, 2024	March 31, 2023	Variation	Remarks
Current ratio (in times) (Current assets / Current liabilities)	1.38	1.01	37%	Mainly due to increase in current assets by 27% and decrease in current liabilities by 8% in the current year as compared to the previous year.
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	Not applicable	Not applicable		
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)	850.11	32.15	2544%	Mainly due to increase in EBIT by 488% and decrease in Debt service by 78% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Proft After Tax[PAT]/Average shareholder equity)	24.50%	1.59%	1445%	Mainly due to increase in PAT by 1488% 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	Not applicable	Not applicable		
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	6.15	5.82	6%	
Trade payables turnover ratio (in times) (Other expenses* / Average trade payables) *Excluding allowance for doubtful debts and advances and advances written off	7.31	6.45	13%	Mainly due to increase in other expense by 16% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	13.54	655.82	-98%	Mainly due to increase in working capital by 5654% and increase in Operating Revenue by 19% from operations by in the current year as compared to the previous year.
Net profit ratio (%) {Net profit after tax[PAT] / Total Income}	4.96%	0.37%	1243%	Mainly due to increase in PAT by 1488% in the current year as compared to the previous year.
Return On Capital Employed (%) (Earnings Before Interest and Tax / Capital Employed)	36.69%	8.14%	351%	Mainly due to increase in EBIT by 488% and increase in capital employed by 30% in the current year as compared to the previous year.
Return on investment (%) (Income from investments/ Average investments)	2.93%	3.38%	-13%	Mainly due to decrease in average investments by 57% and decrease in income from investments by 62% in the current year as compared to the previous year.

Note 39 : Disclosure required under section 186(4) of the Companies Act, 2013
Included in loans and advances, loan to fellow 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	Secured/ Unsecured	Purpose of Loan	March 31, 2024	March 31, 2023
Digicontent Limited	1 year MIBOR + 435 bps with annual reset and compounded annually	Unsecured	To meet the Working capital requirements & to repay borrowings	2,074	1,813
HT Mobile Solution Limited	10.5% p.a. compounded annually	Unsecured	To meet the Working capital requirements	224	204

For further details of loans and advances provided to related parties, refer note 5B & 27A.
Details of Investments made are given under note 5A.

HT Digital Streams Limited
Notes to financial statements for the year ended March 31, 2024

Note 40: Details of CSR expenditure
Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per details below :

(INR Lakhs)

Particulars		March 31, 2024*	March 31, 2023
(a)	Gross amount required to be spent by the company during the year	-	1
(b)	Amount approved by the Board to be spent during the year	-	1
(c)	Amount spent during the year on:		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	1
(d)	Amount carried forward from previous year for setting off in the current year	-	-
(e)	Excess amount spend during the year carried forward to subsequent year	-	-

(f) The Company has spent excess amount and details of the same are as follows:

(INR Lakhs)

Particulars	March 31, 2024*	March 31, 2023
Opening Balance	-	-
Amount required to be spent during the year	-	1
Amount spent during the year	-	1
Balance not carried forward to next year		-
Balance carried forward to next year		-

(g) Details of amount spent during the year ended March 31, 2023:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR Lakhs)	Amount spent : Direct or through implementing agency
Healthy Hindustan - Preventive Health Camps	1	Direct contribution
Total	**1**	

* For FY 23-24, CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 are not applicable to the Company.

In terms of our report of even date attached

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

David Jones
Partner
Membership No. 098113

Place: Gurugram
Date: May 2, 2024

For and on behalf of the Board of Directors
of HT Digital Streams Limited

Puneet Jain
Chief Executive Officer

Ajay Sivaraman Nair
Chief Financial Officer

Sonia Thakur
Company Secretary

Praveen Someshwar
Director
(DIN: 01802656)

Sandeep Rao
Director
(DIN: 08711910)

Place: New Delhi
Date: May 2, 2024