

**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 March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

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

**Basis for Opinion**

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

**Other Information**

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



## **Responsibilities of the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the 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 management.



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

## **Other Matters**

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 02, 2024.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 (B) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 (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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 (vii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.





# **S.R. BATLIBOI & ASSOCIATES LLP**


Chartered Accountants

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at a database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer Note 41 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective year.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Nikhil Aggarwal**

Partner

Membership Number: 504274



UDIN: **25504274BMOAWQ3814**

Place of Signature: New Delhi

Date: May 26, 2025

**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date****Re: HT Digital Streams Limited ("the Company")**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

	Loans
Aggregate amount granted/ provided during the year	
- Holding Company	Rs 3,125 lakhs
- Others	Rs 770 lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Holding Company	Rs 5,439 lakhs
- Others	NIL



During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not made any investments and has not given any guarantees/ provided security during the year to which the provisions of section 186 apply. In respect of loan given by the Company, provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Paid Under Protest (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of Certain Expenses	955	95	AY 2023-24	Commissioner of Income Tax (Appeal)
CGST Act, 2017	Disallowance of Credit	224	12	FY 2019-20	Sales Tax Officer class II (CGST), Delhi
CGST Act, 2017	Under declaration of output tax in GSTR-9, Mismatch of GSTR - 01 with 09 and Disallowance of Credit	40	2	FY 2018-19	Sales Tax Officer Class II (CGST), Delhi
CGST Act, 2017	Mismatch in GSTR 3B VS GSTR-2A	7	1	FY 2018-19	Deputy Commissioner of State Tax (CGST), Uttar Pradesh
Service Tax Act	Sale value disclosed in ('ITR') is higher than value as disclosed in Service tax returns	6,802	-	FY 2016-17	Patna High Court
Service Tax Act	Sale value disclosed in ('ITR') is higher than value as disclosed in Service tax returns	3,421	-	FY 2017-18	Patna High Court

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 42 to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Nikhil Aggarwal*

per **Nikhil Aggarwal**

Partner

Membership Number: 504274



UDIN: 25504274BMOAWQ3814

Place of Signature: New Delhi

Date: May 26, 2025

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HT DIGITAL STREAMS LIMITED**

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

## **Inherent Limitations of Internal Financial Controls With Reference to 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 control 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.

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Nikhil Aggarwal*

per **Nikhil Aggarwal**

Partner

Membership Number: 504274

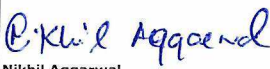








UDIN: **25504274BMOAWQ3814**

Place of Signature: New Delhi

Date: May 26, 2025



HT Digital Streams Limited Balance Sheet as at March 31, 2025			
Particulars		As at March 31, 2025	As at March 31, 2024
	Notes	INR Lakhs	INR Lakhs
<b>I ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	1,662	175
(b) Capital work in progress	3	-	1,018
(c) Right - of - use assets	25	6,155	6,895
(d) Other intangible assets	4	249	272
(e) Intangible assets under development	4	-	-
(f) Financial assets			
(i) Investments	5A	10	10
(ii) Loans	5B	5,439	2,298
(iii) Other financial assets	5C	85	85
(g) Deferred tax assets (net)	10	835	690
(h) Non-current tax assets (net)	6A	208	1,839
(i) Other non-current assets	6B	-	1
<b>Total Non- current assets</b>		<b>14,643</b>	<b>13,283</b>
<b>2) Current assets</b>			
(a) Financial assets			
(i) Investments	5A	2,863	1,009
(ii) Trade receivables	7A	8,158	7,167
(iii) Cash and cash equivalents	7B	151	509
(iv) Other bank balances other than (iii) above	7C	3	-
(v) Other financial assets	7C	-	1,653
(b) Contract assets	8	336	47
(c) Other current assets	9	527	704
<b>Total current assets</b>		<b>12,038</b>	<b>11,089</b>
<b>TOTAL ASSETS</b>		<b>26,681</b>	<b>24,372</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity share capital	11	1,293	1,554
(b) Other equity	12	9,985	7,985
<b>Total equity</b>		<b>11,278</b>	<b>9,539</b>
<b>2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	13	6,526	6,691
(ii)Other financial liabilities	14B	132	104
<b>Total non- current liabilities</b>		<b>6,658</b>	<b>6,795</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Lease liabilities	13	166	155
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14A	124	83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14A	2,874	2,466
(iii) Other financial liabilities	14B	2,132	2,118
b) Contract liabilities	15	1,462	1,367
c) Other current liabilities	16	716	597
d) Provisions	17	1,271	1,252
<b>Total current liabilities</b>		<b>8,745</b>	<b>8,038</b>
<b>Total liabilities</b>		<b>15,403</b>	<b>14,833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,681</b>	<b>24,372</b>
<b>Summary of material accounting policies</b>	2		
See accompanying notes to the financial statements. In terms of our report of even date attached			
<b>For S.R. Batliboi &amp; Associates LLP</b> Chartered Accountants (ICAI Firm registration Number: 101049W/E300004)		<b>For and on behalf of the Board of Directors of HT Digital Streams Limited</b>	
 <b>Nikhil Aggarwal</b> Partner Membership No. 504274		 <b>Puneet Jain</b> Chief Executive Officer	
		 <b>Ajay Sivaraman Nair</b> Chief Financial Officer	
		 <b>Sonia Thakur</b> Company Secretary M.A. AS 7143	
		 <b>Sameer Singh</b> Director (DIN: 01838465)	
		 <b>Sandeep Rao</b> Director (DIN: 08711910)	
<b>Place: New Delhi</b> <b>Date: May 26, 2025</b>			

**HT Digital Streams Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Notes	Year Ended March 31, 2025 INR Lakhs	Year Ended March 31, 2024 INR Lakhs
<b>I Income</b>			
a) Revenue from operations	18	44,157	41,297
b) Other Income	19	872	390
<b>Total Income</b>		<b>45,029</b>	<b>41,687</b>
<b>II Expenses</b>			
a) Employee benefits expense	20	21,614	19,017
b) Finance costs	21	618	636
c) Depreciation and amortisation expense	22	1,102	1,847
d) Other expenses	23	16,560	17,423
<b>Total Expense</b>		<b>39,894</b>	<b>38,923</b>
<b>III Profit before tax (I-II)</b>		<b>5,135</b>	<b>2,764</b>
<b>IV Earnings before interest, tax, depreciation and amortisation (EBITDA)</b> [III+II(b+c)]		<b>6,855</b>	<b>5,247</b>
<b>V Tax expense</b>			
Current tax charge	10	1,514	847
[Adjustment of current tax charge/(credit) related to earlier years of INR 152 lakhs (Previous year INR (2) lakhs)]			
Deferred tax (credit)	10	(207)	(151)
[Adjustment of deferred tax charge/(credit) related to earlier years of INR (152) lakhs (Previous year INR 2 lakhs)]			
<b>Total tax expense</b>		<b>1,307</b>	<b>696</b>
<b>VI Profit for the year (III-V)</b>		<b>3,828</b>	<b>2,068</b>
<b>VII Other comprehensive Income</b>	24		
<u>Items that will not to be reclassified subsequently to profit or loss</u>			
i) Remeasurement gain on defined benefit plans		245	174
ii) Income tax relating to items that will not be reclassified to profit or loss		(62)	(44)
<b>Other comprehensive income for the year</b>		<b>183</b>	<b>130</b>
<b>VIII Total comprehensive income for the year (VI+VII)</b>		<b>4,011</b>	<b>2,198</b>
<b>IX Earnings per share (INR)</b>			
Basic (Nominal value INR 10 each)	26	27.41	13.30
Diluted (Nominal value INR 10 each)	26	27.41	13.30
<b>Summary of material accounting policies</b>	2		

See accompanying notes to the financial statements.

In terms of our report of even date attached

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
(ICAI Firm registration Number: 101049W/E300004)

*Nikhil Aggarwal*

**Nikhil Aggarwal**  
Partner  
Membership No. 504274



Place: New Delhi  
Date: May 26, 2025

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

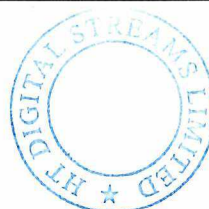
*Puneet Jain*  
**Puneet Jain**  
Chief Executive Officer

*Ajay Sivaraman Nair*  
**Ajay Sivaraman Nair**  
Chief Financial Officer

*Sonia*  
**Sonia Thakur**  
Company Secretary  
M.No. AS7393

*Sameer Singh*  
**Sameer Singh**  
Director  
(DIN: 01838465)

*Sandeep Rao*  
**Sandeep Rao**  
Director  
(DIN: 08711910)





**HT Digital Streams Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
<b>Cash flows from operating activities:</b>		
<b>Profit before tax:</b>	<b>5,135</b>	<b>2,764</b>
Adjustments for:		
Interest income from deposits and others	(500)	(341)
Depreciation and amortisation expense	1,102	1,847
(Reversal of provision)/Loss allowance for doubtful debts and advances	(8)	163
Interest expense	618	636
Finance income from debt instruments at FVTPL	(150)	(38)
Unclaimed balances/liabilities written back (net)	(195)	(3)
Unrealised exchange differences (net)	10	10
Write back of advance received from customer	(69)	(19)
Impairment of property, plant and equipment	1	-
Net gain on disposal of property, plant and equipment	(5)	(6)
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>5,939</b>	<b>5,013</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in trade receivables	(993)	(1,095)
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	1,622	(166)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	1,266	259
<b>Cash generated from operations</b>	<b>7,834</b>	<b>4,011</b>
Income taxes refund/(paid) [net]	116	(1,525)
<b>Net cash flow from operating activities (A)</b>	<b>7,950</b>	<b>2,486</b>
<b>Cash flows from investing activities:</b>		
Interest received	244	17
Fixed deposits made	(3)	-
Proceeds from sale of investments	9,456	2,330
Investment in mutual funds	(11,161)	(1,800)
Inter-corporate deposits given	(3,895)	(62)
Proceeds from receipt of inter-corporate deposits given	970	-
Proceeds from sale of property, plant and equipment/ Intangible	5	-
Purchase of property, plant and equipment & intangible assets (including intangible under development)	(880)	(998)
<b>Net cash flows used in investing activities (B)</b>	<b>(5,264)</b>	<b>(513)</b>
<b>Cash flows from financing activities:</b>		
Interest paid	(618)	(636)
Repayment of lease liabilities	(154)	(1,116)
Repayment on account of buy back of Equity shares (refer note 34)	(2,272)	-
<b>Net cash flows used in financing activities (C)</b>	<b>(3,044)</b>	<b>(1,752)</b>
<b>Net Increase/decrease in cash and cash equivalents (D= A+B+C)</b>	<b>(358)</b>	<b>221</b>
Cash and cash equivalents at the beginning of the year (E)	509	288
<b>Cash and cash equivalents at year end (D+E)</b>	<b>151</b>	<b>509</b>



**HT Digital Streams Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**

Particulars	Year ended March 31, 2025 INR Lakhs	Year ended March 31, 2024 INR Lakhs
<b>Components of Cash &amp; Cash Equivalents as at end of the year</b>		
Cash on hand	-	-
Balances with banks		
- Deposits with original maturity of less than three months	-	3
- on current accounts	151	506
<b>Cash and cash equivalents as per cash flow statement</b>	<b>151</b>	<b>509</b>

**Note :** Refer note 25 for movement on lease liabilities reconciliation and right-of-use asset movement disclosure & note 42 for CSR expenditure disclosure.

See accompanying notes to the financial statements.

In terms of our report of even date attached

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
(ICAI Firm registration Number: 101049W/E300004)

*Nikhil Aggarwal*  
**Nikhil Aggarwal**  
Partner  
Membership No. 504274



Place: New Delhi  
Date: May 26, 2025

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

*Puneet Jain*  
**Puneet Jain**  
Chief Executive Officer

*Ajay Sivaraman Nair*  
**Ajay Sivaraman Nair**  
Chief Financial Officer

*Sonia*  
**Sonia Thakur**  
Company Secretary  
M.N. A57393

*Sameer Singh*  
**Sameer Singh**  
Director  
(DIN: 01838465)

*Sandeep Rao*  
**Sandeep Rao**  
Director  
(DIN: 08711910)



**HT Digital Streams Limited****Statement of changes in equity for the year ended March 31, 2025****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, 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
Changes in share capital during the year (refer note 34)	(26,19,315)	(262)
Balance as at March 31, 2025	1,29,25,209	1,293

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

Particulars	Securities premium reserve	Capital Redemption Reserve	Retained earnings	(INR Lakhs) Total
Balance as at April 1, 2023	11,441	451	(6,105)	5,787
Profit for the year	-	-	2,068	2,068
Items of other comprehensive income				
- Remeasurement gain on post-employment benefit obligation, Net of tax	-	-	130	130
Balance as at March 31, 2024	11,441	451	(3,906)	7,985
Profit for the year	-	-	3,828	3,828
Buyback of equity shares (refer note 34)	(2,272)	261	-	(2,011)
Items of other comprehensive income				
- Remeasurement gain on post-employment benefit obligation, Net of tax	-	-	183	183
Balance as at March 31, 2025	9,169	712	105	9,985

See accompanying notes to the financial statements.

In terms of our report of even date attached

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

*Nikhil Aggarwal*

Nikhil Aggarwal

Partner

Membership No. 504274



Place: New Delhi


Date: May 26, 2025

**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  
 M.N. A57393

  
**Sameer Singh**  
 Director  
 (DIN: 01838465)

  
**Sandeep Rao**  
 Director  
 (DIN: 08711910)




## **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, 2025 are approved for issue in accordance with a resolution of the Board of Directors on May 26, 2025.

## **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.

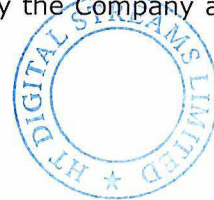
Other fair value related disclosures are given in the relevant notes:

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

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



part of the contract.

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

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

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 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 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 contract liability.

### **Revenue from multi-media content management services-**

#### **a) Revenue from Content Selling**

Revenue from Content Selling is recognized as and when the content is provided to the customer.

### **Interest income**

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

### **e) Taxes**

#### **Current income tax**

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

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

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

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

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

#### **Deferred tax**

Deferred tax is provided 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

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 II 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.

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.

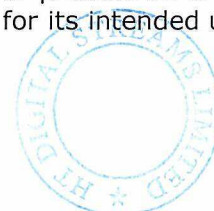
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the 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:

<b>Intangible Assets</b>	<b>Useful life (in years)</b>
Software Licenses	1-6
Goodwill	5
Website Development	6

#### **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**

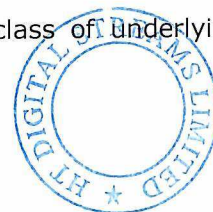
The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease 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.

#### **Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

#### **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.

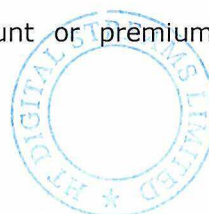
### **Subsequent measurement**

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) Share-based payments**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

### **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that



increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**o) 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.

**p) 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.

**q) 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.

**r) Earnings per Share**

**Basic earnings per share**

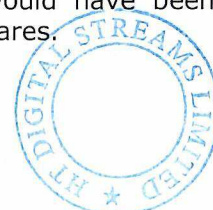
Basic earnings per share are calculated by dividing:

- 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.

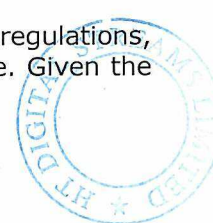
**The areas involving critical judgements are as below:**

#### **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**

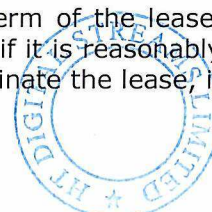
The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. 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.

### **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.

## **2.4. Changes in accounting policies and disclosures**

### **New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### **(i) Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

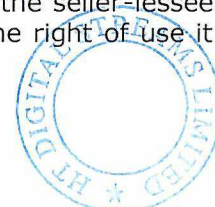
- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### **(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it



retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 3 : Property, plant and equipment**

(INR Lakhs)

Particulars	Plant and machinery	Office equipment	Furniture & Fixture	Lease Improvement	Total	Capital work in progress (refer note I below)
<b>Cost</b>						
As at April 1, 2023	1,026	61	-	-	1,087	-
Add : Additions during the year	11	-	-	-	11	1,029
Less : Disposals/ adjustments	94	-	-	-	94	11
As at March 31, 2024	943	61	-	-	1,004	1,018
Add : Additions during the year	5	253	190	1,317	1,765	747
Less : Disposals/ adjustments*	2	-	-	-	2	1,765
As at March 31, 2025	946	314	190	1,317	2,767	-
<b>Accumulated depreciation/ Impairment</b>						
<b>Impairment</b>						
As at April 1, 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	-
Add : Charge for the year	86	48	19	125	278	-
Less : Disposals/ adjustments*	2	-	-	-	2	-
Add: Impairment charge (refer note II below)	1	-	-	-	1	-
As at March 31, 2025	891	71	19	125	1,105	-
<b>Net Block</b>						
As at March 31, 2025	55	243	171	1,192	1,662	-
As at March 31, 2024	137	38	-	-	175	1,018

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

**I. Capital work in progress:**

The Company accounts for capitalization of property, plant and equipment to the extent applicable through capital work in progress and therefore the movement in capital work-in-progress is the difference between closing and opening balance of capital work-in-progress as adjusted in additions to property, plant and equipment.

**Capital work in progress ageing schedule**

As on March 31, 2025

(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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

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	-	-	-	-	-
<b>Total</b>	1,018	-	-	-	1,018

**II. Additional information for which impairment loss has been recognized are as under:**

- 1) Nature of asset : Plant and Machinery
- 2) Amount of impairment : INR 1 lakh (Previous Year: NIL lakhs)
- 3) Reason of impairment : On account of physical damage



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 4 : Intangible assets and intangible assets under development**

(INR Lakhs)

Particulars	Website Development	Software Licenses	Total Intangible Assets	Intangible Assets under development (refer note I below)
<b><u>Gross Carrying Amount</u></b>				
<b>As at April 1, 2023</b>	<b>101</b>	<b>94</b>	<b>195</b>	<b>198</b>
Add : Additions during the year	-	282	282	84
Less : Disposals/ adjustments	-	-	-	282
<b>As at March 31, 2024</b>	<b>101</b>	<b>376</b>	<b>477</b>	<b>-</b>
Add : Additions during the year	-	40	40	-
Less : Disposals/ adjustments	-	-	-	-
<b>As at March 31, 2025</b>	<b>101</b>	<b>416</b>	<b>517</b>	<b>-</b>
<b><u>Accumulated amortisation</u></b>				
<b>As at April 1, 2023</b>	<b>90</b>	<b>70</b>	<b>160</b>	<b>-</b>
Add : Charge for the year	1	44	45	-
<b>As at March 31, 2024</b>	<b>91</b>	<b>114</b>	<b>205</b>	<b>-</b>
Add : Charge for the year	-	63	63	-
<b>As at March 31, 2025</b>	<b>91</b>	<b>177</b>	<b>268</b>	<b>-</b>
<b><u>Net Carrying Amount</u></b>				
<b>As at March 31, 2025</b>	<b>10</b>	<b>239</b>	<b>249</b>	<b>-</b>
<b>As at March 31, 2024</b>	<b>10</b>	<b>262</b>	<b>272</b>	<b>-</b>

**I. Intangible Assets under development**

Intangible assets under development for year ended March 31, 2024 comprises expenditure incurred mainly for Software Licenses.



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 5A : Investments**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
<b>Investments at Fair Value through profit and loss</b>		
<b>Non-current</b>		
Quoted		
Investments in mutual funds	2,863	1,009
<b>Current</b>		
Unquoted		
Investments in equity instruments	10	10
<b>Total</b>	<b>2,873</b>	<b>1,019</b>
<b>Current</b>	<b>2,863</b>	<b>1,009</b>
<b>Non - Current</b>	<b>10</b>	<b>10</b>
<b>Aggregate book value of quoted investments</b>	<b>2,863</b>	<b>1,009</b>
<b>Aggregate market value of quoted investments</b>	<b>2,863</b>	<b>1,009</b>
<b>Aggregate amount of unquoted investments</b>	<b>10</b>	<b>10</b>

**Note 5B : Loans (at amortised cost)**

Particulars	March 31, 2025	March 31, 2024
Inter- corporate deposits given (refer note 27A, note 38 and note 40)	5,439	2,298
<b>Total</b>	<b>5,439</b>	<b>2,298</b>
<b>Current</b>	<b>-</b>	<b>-</b>
<b>Non - Current</b>	<b>5,439</b>	<b>2,298</b>

Particulars	March 31, 2025	March 31, 2024
Secured, considered good		
Unsecured, considered good	5,439	2,298
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>5,439</b>	<b>2,298</b>
<b>Allowances for bad and doubtful loans</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>5,439</b>	<b>2,298</b>

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, 2025	March 31, 2024
Security deposits	85	85
<b>Total</b>	<b>85</b>	<b>85</b>

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

Particulars	March 31, 2025	March 31, 2024
Other income tax assets (net)	208	1,839
<b>Total Income tax assets</b>	<b>208</b>	<b>1,839</b>
<b>Non-Current</b>	<b>208</b>	<b>1,839</b>
<b>Current</b>	<b>-</b>	<b>-</b>

**Note 6B : Other non- current assets**

Particulars	March 31, 2025	March 31, 2024
Capital advance	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

**Note 7A : Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
Trade receivables	5,850	5,970
Receivables from related parties (refer note 27A)	1,186	19
Unbilled receivable from related parties (refer note 27A)	1,355	1,523
Loss allowance for bad & doubtful receivables	(233)	(345)
<b>Total</b>	<b>8,158</b>	<b>7,167</b>
<b>Current</b>	<b>8,158</b>	<b>7,167</b>
<b>Non - current</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2025	March 31, 2024
<b>Trade Receivables</b>		
Considered good - Secured	-	-
Considered good - Unsecured	8,391	7,512
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>8,391</b>	<b>7,512</b>
Loss allowance for bad & doubtful receivables	(233)	(345)
<b>Net Trade receivable</b>	<b>8,158</b>	<b>7,167</b>





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract asset:

	March 31, 2025	March 31, 2024
Particulars		
As at 1 April	345	288
Written off during the year	(104)	(106)
(Reversal)/Provision for expected credit losses (net)	(8)	163
As at 31 March	233	345

**Trade Receivables ageing schedule**

As at March 31, 2025

	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(INR Lakhs)
Particulars								Total
(i) Undisputed Trade receivables – considered good	1,355	5,567	1,040	190	107	64	25	8,348
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	5	8	30	43
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,355</b>	<b>5,567</b>	<b>1,040</b>	<b>190</b>	<b>112</b>	<b>72</b>	<b>55</b>	<b>8,391</b>
Less: Loss allowance for bad & doubtful receivables	-	-	3	33	95	47	55	233
<b>Net Trade receivable</b>	<b>1,355</b>	<b>5,567</b>	<b>1,037</b>	<b>157</b>	<b>17</b>	<b>25</b>	<b>-</b>	<b>8,158</b>

	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(INR Lakhs)
Particulars								Total
(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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,523</b>	<b>3,705</b>	<b>1,999</b>	<b>95</b>	<b>103</b>	<b>30</b>	<b>57</b>	<b>7,512</b>
Less: Loss allowance for bad & doubtful receivables	-	-	74	81	103	30	57	345
<b>Net Trade receivable</b>	<b>1,523</b>	<b>3,705</b>	<b>1,925</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,167</b>

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**

	March 31, 2025	March 31, 2024
Particulars		
Cash on hand	-	-
Balance with banks :		
- On current accounts	151	506
- Deposits with original maturity of less than three months	-	3
<b>Total</b>	<b>151</b>	<b>509</b>

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 bank balances**

	March 31, 2025	March 31, 2024
Particulars		
- Margin Money Deposit*	3	-
	3	-

\*Pledged for issuing bank guarantee.

**Note 7C : Other current financial assets**

	March 31, 2025	March 31, 2024
Particulars		
Security deposits [includes given to related parties - undiscounted value of INR 1,687 Lakhs (refer note 27A)]	-	1,653
<b>Total</b>	<b>-</b>	<b>1,653</b>

**Break up of financial assets carried at amortised cost**

	March 31, 2025	March 31, 2024
Particulars		
Loans (Note 5B)	5,439	2,298
Other non- current financial assets (Note 5C)	85	85
Trade receivables (Note 7A)	8,158	7,167
Cash and cash equivalents (Note 7B)	151	509
Other Bank balances (Note 7C)	3	-
Other financial assets (Note 7C)	-	1,653
<b>Total</b>	<b>13,836</b>	<b>11,712</b>

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

	March 31, 2025	March 31, 2024
Particulars		
Investments (Note 5A)	2,873	1,019
<b>Total</b>	<b>2,873</b>	<b>1,019</b>

**Note 8 : Contract assets**

	March 31, 2025	March 31, 2024
Particulars		
Income accrued but not due	336	47
<b>Total</b>	<b>336</b>	<b>47</b>
<b>Current</b>	<b>336</b>	<b>47</b>
<b>Non - Current</b>	<b>-</b>	<b>-</b>

Amount billed during FY 2024-2025 from contract assets at the beginning of the year is INR 47 lakhs. Balance of INR 336 Lakhs as at March 31, 2025 pertains to current year transactions.

**Note 9 : Other current assets**

	March 31, 2025	March 31, 2024
Particulars		
Prepaid expenses [(after offsetting lease liability of INR NIL (Previous Year March 31, 2024: INR 434 Lakhs)] (refer note 27A)	266	417
Advances Given	240	252
Goods and service tax (GST) credit receivable	21	35
<b>Total</b>	<b>527</b>	<b>704</b>



## HT Digital Streams Limited

### Notes to financial statements for the year ended March 31, 2025

#### Note 10 : Income Tax

The major components of income tax expense for the year ended March 31, 2025 are :

#### Statement of profit and loss :

##### Profit or loss section

Particulars	March 31, 2025	March 31, 2024
<b>Current tax :</b>		
Current tax charge	1,362	849
Adjustment of current tax charge/(credit) related to earlier years	152	(2)
<b>Deferred tax :</b>		
Deferred tax (credit)	(55)	(153)
Adjustment of deferred tax charge/(credit) related to earlier years	(152)	2
<b>Income tax expense reported in the Statement of Profit or Loss</b>	<b>1,307</b>	<b>696</b>

#### OCI section :

Deferred tax related to items recognised in OCI during in the year ended March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Income tax charge on remeasurements of defined benefit plans	62	44
<b>Income tax charge to OCI</b>	<b>62</b>	<b>44</b>

#### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	5,135	2,764
<b>At India's domestic income tax rate of 25.17%</b>	<b>1,292</b>	<b>696</b>
CSR expenditure*	13	-
ESOP expenditure	1	-
Adjustments in respect of current income tax charge/(credit) of previous year	152	(2)
Adjustment of deferred tax charge/(credit) in respect of previous year	(152)	2
Others*	-	-
<b>At the effective income tax rate</b>	<b>1,307</b>	<b>696</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,307</b>	<b>696</b>

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

#### (a) Deferred tax assets comprises of:

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax assets</b>		
Lease Liabilities	1,684	1,832
Provision for doubtful debts and advances	59	87
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	3	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	652	504
<b>Gross deferred tax assets</b>	<b>2,397</b>	<b>2,431</b>
<b>Deferred tax liabilities</b>		
Difference between tax base and book base on Investments	13	7
Right-of-use asset	1,549	1,735
<b>Gross deferred tax liabilities</b>	<b>1,562</b>	<b>1,742</b>
<b>Deferred tax assets (net)</b>	<b>835</b>	<b>690</b>

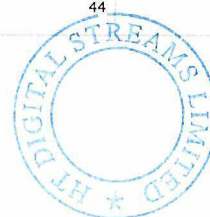
#### Deferred tax

##### Movement of Deferred tax (assets)/liabilities as on March 31, 2025

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
<b>Deferred tax assets</b>				
Provision for doubtful debts and advances	87	(28)	-	59
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	8	(5)	-	3
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following year	504	86	62	652
Lease Liabilities	1,832	(148)	-	1,684
<b>Gross deferred tax assets</b>	<b>2,431</b>	<b>(95)</b>	<b>62</b>	<b>2,398</b>
<b>Deferred tax liabilities</b>				
Difference between tax base and book base on Investments	7	7	-	14
Right-of-use asset	1,735	(186)	-	1,549
<b>Gross deferred tax liabilities</b>	<b>1,742</b>	<b>(179)</b>	<b>-</b>	<b>1,563</b>
<b>Deferred tax assets (net)</b>	<b>690</b>	<b>84</b>	<b>62</b>	<b>835</b>

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

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
<b>Deferred tax assets</b>				
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	581	(120)	44	504





Lease Liabilities	2,033	(201)	-	1,832
<b>Gross deferred tax assets</b>	<b>2,709</b>	<b>(321)</b>	<b>44</b>	<b>2,431</b>
<b>Deferred tax liabilities</b>				
Difference between tax base and book base on Investments*	-	7	-	7
Right-of-use asset	2,127	(392)	-	1,735
<b>Gross deferred tax liabilities</b>	<b>2,127</b>	<b>(385)</b>	<b>-</b>	<b>1,742</b>
<b>Deferred tax assets (net)</b>	<b>582</b>	<b>64</b>	<b>44</b>	<b>690</b>

The company offsets tax assets and liabilities 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 tax authority.





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 11 : Share Capital**

**Authorised Share Capital**

Particulars	No. of shares	INR Lakhs
As at 1 April, 2023	2,50,00,000	2,500
As at March 31, 2024	2,50,00,000	2,500
As at March 31, 2025	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, 2023	1,55,44,524	1,554
Changes during the year	-	-
As at March 31, 2024	1,55,44,524	1,554
Changes during the year (refer note 34)	(26,19,315)	(262)
As at March 31, 2025	1,29,25,209	1,293

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,55,44,524	1,554	1,55,44,524	1,554
Shares bought back during the year (refer note 34)	26,19,315	262	-	-
Shares outstanding at the end of the year	1,29,25,209	1,293	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:

Particulars	March 31, 2025	March 31, 2024
Digicent Limited, the holding company		
1,29,25,209 (previous year 1,55,44,524) equity shares of INR 10 each fully paid	1,293	1,554

**Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Particulars	March 31, 2025	March 31, 2024
	No. of shares	No. of shares
Equity shares bought back during the period (refer note 35)	26,19,315	-

**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
<b>As at March 31, 2024</b>					
Digicent Limited, the holding company*	1,55,44,524	-	1,55,44,524	100%	0%
<b>As at March 31, 2025</b>					
Digicent Limited, the holding company*	1,55,44,524	26,19,315	1,29,25,209	100%	17%

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Digicent Limited, the holding company*	1,29,25,209	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, Digicent 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, 2025**

**Note 12 : Other equity**

	<b>(INR Lakhs)</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Particulars</b>		
Securities premium	9,169	11,441
Capital Redemption Reserve	712	451
Retained earnings	104	(3,907)
<b>Total</b>	<b>9,985</b>	<b>7,985</b>

<b>Securities premium*</b>	
<b>Particulars</b>	<b>INR Lakhs</b>
<b>As at 1 April, 2023</b>	<b>11,441</b>
Changes during the year	-
<b>As at March 31, 2024</b>	<b>11,441</b>
Changes during the year (refer note 34)	(2,272)
<b>As at March 31, 2025</b>	<b>9,169</b>

\* Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

<b>Capital Redemption Reserve*</b>	
<b>Particulars</b>	<b>INR Lakhs</b>
<b>As at 1 April, 2023</b>	<b>451</b>
Changes during the year	-
<b>As at March 31, 2024</b>	<b>451</b>
Changes during the year (refer note 34)	261
<b>As at March 31, 2025</b>	<b>712</b>

\* On account of buy-back of equity shares

<b>Retained earnings</b>	
<b>Particulars</b>	<b>INR Lakhs</b>
<b>As at 1 April, 2023</b>	<b>(6,105)</b>
Net Profit for the year	2,068
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	130
<b>As at March 31, 2024</b>	<b>(3,907)</b>
Net Profit for the year	3,828
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	183
<b>As at March 31, 2025</b>	<b>104</b>



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 13 : Lease liabilities**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Unsecured		
Lease liabilities [(after offsetting prepaid expenses of NIL (Previous Year March 31, 2024: INR 434 Lakhs)] (refer note 25)	6,692	6,846
<b>Total</b>	<b>6,692</b>	<b>6,846</b>
<b>Current</b>	<b>166</b>	<b>155</b>
<b>Non-Current</b>	<b>6,526</b>	<b>6,691</b>

**Note 14A : Trade payables**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	124	83
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 27A)	3	2
- Payable to others	2,871	2,464
<b>Other than micro enterprises and small enterprises</b>	<b>2,874</b>	<b>2,466</b>
<b>Total</b>	<b>2,998</b>	<b>2,549</b>
<b>Current</b>	<b>2,998</b>	<b>2,549</b>
<b>Non- Current</b>	<b>-</b>	<b>-</b>

**Trade Payables ageing schedule**

**As at March 31 2025**

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	-	121	3	-	-	-	124
(ii) Others	2,157	215	435	31	36	-	2,874
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,157</b>	<b>336</b>	<b>438</b>	<b>31</b>	<b>36</b>	<b>-</b>	<b>2,998</b>

**As at March 31 2024**

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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,516</b>	<b>334</b>	<b>629</b>	<b>65</b>	<b>3</b>	<b>2</b>	<b>2,549</b>

**Note 14B : Other financial liabilities**

Particulars	Current		Non Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities at amortised cost				
Employee payables	2,035	1,988	132	104
Creditors for capital purchases	97	130	-	-
<b>Total financial liabilities carried at amortised cost</b>	<b>2,132</b>	<b>2,118</b>	<b>132</b>	<b>104</b>

**Break up of financial liabilities carried at amortised cost**

Particulars	March 31, 2025	March 31, 2024
Trade payables (Note 14A)	2,998	2,549
Others (Note 14B)	2,264	2,222
<b>Total financial liabilities carried at amortised cost</b>	<b>5,262</b>	<b>4,771</b>

**Note 15 : Contract liabilities**

Particulars	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from customers	1,462	1,367
<b>Total</b>	<b>1,462</b>	<b>1,367</b>
<b>Current</b>	<b>1,462</b>	<b>1,367</b>
<b>Non Current</b>	<b>-</b>	<b>-</b>

**Reconciliation :**

Particulars	March 31, 2025	March 31, 2024
Opening balance as at April 1	1,367	1,355
Add: Deferred during the year	1,153	862
Less: Revenue recognised from opening contract liability	(1,058)	(850)
<b>Closing balance as at March 31</b>	<b>1,462</b>	<b>1,367</b>





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 16 : Other current liabilities**

Particulars	March 31, 2025	March 31, 2024
Goods and service tax (GST) payable	283	163
Other statutory dues	426	431
Other Current Liability	7	3
<b>Total</b>	<b>716</b>	<b>597</b>

**Note 17 : Provisions**

Particulars	March 31, 2025	March 31, 2024
<b>Provision for employee benefits</b>		
Provision for leave encashment (refer Note 28)	25	28
Provision for gratuity (refer Note 28)	1,246	1,224
<b>Total</b>	<b>1,271</b>	<b>1,252</b>
<b>Current</b>	<b>1,271</b>	<b>1,252</b>
<b>Non- Current</b>	<b>-</b>	<b>-</b>



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 18 : Revenue from operations**

		(INR Lakhs)
Particulars	March 31, 2025	March 31, 2024
Sale of services		
- Revenue from digital services	28,630	25,903
- Revenue from multi-media content management services (refer note 27A)	15,458	15,375
<b>Other operating revenues</b>		
-Other Operating Miscellaneous income	69	19
<b>Total</b>	<b>44,157</b>	<b>41,297</b>

**Reconciliation of revenue recognised with the contracted price is as follows:**

		(INR Lakhs)
Particulars	March 31, 2025	March 31, 2024
Contract price	45,009	42,499
Discounts and Incentives	(852)	(1,202)
<b>Revenue Recognised</b>	<b>44,157</b>	<b>41,297</b>

**Note 19 : Other income**

		(INR Lakhs)
Particulars	March 31, 2025	March 31, 2024
<b>Interest income on effective interest rate (EIR) method</b>		
- Bank deposits	-	2
- Loan to related party (refer note 27A)	289	234
- Income tax refund	171	-
- Other	40	105
<b>Other non - operating income</b>		
Finance income from debt instruments at FVTPL*	150	38
Unclaimed balances/liabilities written back (net)	195	3
Exchange differences (net)	12	-
Net gain on disposal of property, plant and equipment	5	6
Reversal of loss allowance for bad & doubtful receivables (refer note 23 below)	8	-
Miscellaneous income	2	2
<b>Total</b>	<b>872</b>	<b>390</b>

\*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, 2025	March 31, 2024
Salaries, wages and bonus	20,506	17,976
Contribution to provident and other funds (refer note 28)	687	649
Gratuity expense (refer note 28)	340	325
Employee stock option scheme (refer note 35)	2	-
Workmen and Staff welfare expenses	79	67
<b>Total</b>	<b>21,614</b>	<b>19,017</b>

**Note 21 : Finance costs**

		(INR Lakhs)
Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings measured at amortised cost	2	4
Interest on lease liabilities (refer note 25)	616	632
<b>Total</b>	<b>618</b>	<b>636</b>

**Note 22 : Depreciation and amortisation expense**

		(INR Lakhs)
Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment assets (refer note 3)	278	147
Depreciation of right-of-use assets (refer note 25)	761	1,655
Amortisation of intangible assets (refer note 4)	63	45
<b>Total</b>	<b>1,102</b>	<b>1,847</b>



**HT Digital Streams Limited****Notes to financial statements for the year ended March 31, 2025****Note 23 : Other expenses**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
News service and dispatches	5,638	6,658
Power and fuel	193	10
Advertising and sales promotion	1,818	1,251
Rent (refer note 25)	726	1,536
Rates and taxes	10	2
Insurance	212	155
Repairs and maintenance:		
-Plant and machinery	2,739	2,825
Travelling and conveyance	1,989	1,722
Communication costs	100	97
Payment to auditor (refer note I)	31	36
Allowance for doubtful debts and advances (refer note II)	-	163
Legal and professional fees	1,985	2,319
Exchange differences (net)	-	39
Computer Hiring charges	213	119
Impairment of property plant and equipment	1	-
Housekeeping charges	99	51
Expense under cost contribution arrangement (refer note 27A)	510	261
CSR Expenditure (refer note 42)	51	-
Miscellaneous expenses	245	179
<b>Total</b>	<b>16,560</b>	<b>17,423</b>

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

**Note I : Payment to auditors**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
As auditor :		
- Audit fee	24	27
In other capacities :		
- Certification fees	5	6
- Reimbursement of expenses	2	3
<b>Total</b>	<b>31</b>	<b>36</b>

**Note II: Allowances for doubtful receivables and advances:**

Particulars	March 31, 2025	March 31, 2024
Opening balance of provision for doubtful receivables and advances	345	288
(Reversal of provision)/Provisions created	(8)	163
Bad debt written off	(104)	(106)
<b>Closing balance of provision for doubtful receivables and advances</b>	<b>233</b>	<b>345</b>

**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, 2025**

Particulars	(INR Lakhs)	
	Retained earnings	Total
Re- measurement gain on defined benefit plans	245	245
Income tax effect	(62)	(62)
<b>Total</b>	<b>183</b>	<b>183</b>

**During the year ended March 31, 2024**

Particulars	(INR Lakhs)	
	Retained earnings	Total
Re- measurement gain on defined benefit plans	174	174
Income tax effect	(44)	(44)
<b>Total</b>	<b>130</b>	<b>130</b>





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**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
<b>Balance at 1 April 2023</b>	<b>8,451</b>
Additions to right-of-use assets	6,295
Depreciation charge for the year	(1,655)
Derecognition of right-of-use assets	(6,196)
<b>Balance at March 31, 2024</b>	<b>6,895</b>
Additions to right-of-use assets	21
Depreciation charge for the year	(761)
<b>Balance at March 31, 2025</b>	<b>6,155</b>

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

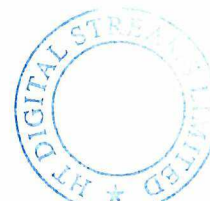
	(INR Lakhs)
Particulars	Amount
<b>Balance at 1 April 2023</b>	<b>7,492</b>
Additions during the year	6,666
Derecognition during the year	(6,196)
Accretion of interest	632
Payments (considered below for cash flow)	(682)
Prepaid rent adjustment (considered below for cash flow)	(434)
Payments- interest	(632)
<b>Balance at March 31, 2024</b>	<b>6,846</b>
Accretion of interest	616
Payments (considered below for cash flow)	(154)
Payments- interest	(616)
<b>Balance at March 31, 2025</b>	<b>6,692</b>
<b>Current</b>	<b>166</b>
<b>Non- Current</b>	<b>6,526</b>

<b>Balance at March 31, 2024</b>	<b>6,846</b>
<b>Current</b>	<b>155</b>
<b>Non- Current</b>	<b>6,691</b>

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

	(INR Lakhs)	
iii) Amounts recognised in statement of profit or loss:	March 31, 2025	March 31, 2024
Particulars		
Interest on lease liabilities	616	632
Depreciation expense of right-of-use assets	761	1,655
Expenses relating to short-term leases	726	1,536

	(INR Lakhs)	
iv) Amounts recognised in statement of cash flows:	March 31, 2025	March 31, 2024
Particulars		
Total cash outflow for leases	154	1,116



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**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, 2025, 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, 2025	March 31, 2024
Profit for the year after tax (INR Lakhs)	3,828	2,068
Profit attributable to equity holders for basic earnings (INR Lakhs)	<b>3,828</b>	<b>2,068</b>
Weighted average number of Equity shares for basic EPS (no's in Lakhs)	139.66	155.45
<b>Weighted average number of Equity shares adjusted for the effect of dilution</b>	<b>139.66</b>	<b>155.45</b>
<b>Earnings per share</b>		
Basic EPS (INR)	<b>27.41</b>	<b>13.30</b>
Diluted EPS (INR)	<b>27.41</b>	<b>13.30</b>



**HT Digital Streams Limited****Notes to financial statements for the year ended March 31, 2025****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
# 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).



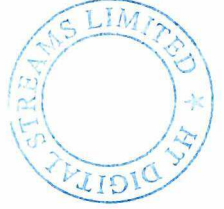


**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 27A : Related party transactions**

Particulars	Holding Company/ Parent Company		Fellow Subsidiaries		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Transactions during the year with related parties</b>						
<b>REVENUE TRANSACTIONS</b>						
<b>INCOME</b>						
Digital services	-	-	672	624	672	624
Content license fees income	-	-	19	23	19	23
Multi-media content management services	-	-	15,458	15,375	15,458	15,375
Share of revenue received on Joint Sale	-	-	34	62	34	62
Income under cost contribution arrangement	-	-	-	-	-	-
Interest income on inter corporate deposit*	259	212	29	22	288	234
<b>EXPENSE</b>						
Advertisement expenses	-	-	601	468	601	468
Content license fees expenses	-	-	56	20	56	20
Share of revenue given on joint sale	1	11	88	123	89	134
Infrastructure support services	-	-	650	1,570	650	1,570
Treasury & management support services	-	-	311	269	311	269
Rent & maintenance	440	1,760	-	-	440	1,760
Commission & collection charges paid	-	-	-	-	-	-
Expense under cost contribution arrangement	-	-	510	261	510	261
Share based payment expense (Refer note 35)	2	-	-	-	2	-
<b>OTHERS</b>						
Reimbursement of expenses incurred on behalf of the Company by parties	1	-	104	68	105	68
Reimbursement of expenses incurred on behalf of the party by Company	15	45	235	451	250	496
Security deposit paid-Received back	1,687	-	-	-	1,687	-
Repayment on account of buy back of Equity shares	2,272	-	-	-	2,272	-
Inter corporate deposits given by the Company	3,125	62	770	-	3,895	62
Inter Corporate deposits repaid by the Company	-	-	970	-	970	-
<b>CAPITAL TRANSACTIONS</b>						
Purchase of Tangible/ Intangible Fixed Assets by Company	-	-	1	-	1	-
Sale of Fixed Assets by Company	-	-	1	-	1	-
<b>BALANCE OUTSTANDING</b>						
Trade & other receivables (including advances given)	-	16	2,541	1,527	2,541	1,543
Trade payables including other payables	2	-	1	1	3	1
Prepaid expenses	-	587	-	-	-	587
Inter corporate deposits given & interest accrued on it	5,439	2,074	-	224	5,439	2,298
Security deposits given (undiscounted value)	-	1,687	-	-	-	1,687

\*INR less than 50,000/- has been rounded off to Nil.  
Note A : The amounts above do not include GST component.



## HT Digital Streams Limited

### Notes to financial statements for the year ended March 31, 2025

#### Note 28 : Gratuity

	(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Gratuity	1,246	1,224
<b>Total</b>	<b>1,246</b>	<b>1,224</b>
<b>Current</b>	<b>1,246</b>	<b>1,224</b>
<b>Non- Current</b>	<b>-</b>	<b>-</b>

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, 2025 :

	(INR Lakhs)	
Particulars	March 31, 2025 Present value of Obligation	March 31, 2024 Present value of Obligation
Opening balance	1,473	1,387
Current service cost	253	239
Interest expense or cost	105	102
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(69)	(19)
- change in financial assumptions	31	31
- experience variance (i.e. Actual experience vs. assumptions)	(209)	(174)
Benefits paid	(63)	(102)
Transfer In/(Out)*	(7)	9
<b>Total</b>	<b>1,515</b>	<b>1,473</b>

\*In relation to transfer of employees from/to fellow subsidiary.

##### Fair Value of Plan Assets

	(INR Lakhs)	
Particulars	March 31, 2025 Present value of Obligation	March 31, 2024 Present value of Obligation
Opening balance	249	221
Investment income	18	16
Return on plan assets, excluding amount recognised in net interest (income)/expenses	2	12
<b>Total</b>	<b>269</b>	<b>249</b>

##### Reconciliation of fair value of plan assets and defined benefit obligation

	(INR Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the end of the year	269	249
Defined benefit obligation at the end of the year	1,515	1,473
<b>Amount recognised in provisions (refer note 17)</b>	<b>1,246</b>	<b>1,224</b>





**HT Digital Streams Limited****Notes to financial statements for the year ended March 31, 2025**

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

Particulars	India gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in Funds managed by HTML and HMVL Gratuity Trust	100%	100%

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

Particulars	March 31, 2025	March 31, 2024
	%	%
Discount rate	6.80%	7.10%
Salary growth rate	10.00%	10.00%
Withdrawal rate		
Up to 30 years	17.00%	13.00%
31 - 44 years	17.00%	13.00%
Above 44 years	17.00%	13.00%
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)	1,515	1,473

**Impact on defined benefit obligation**

Particulars	(INR Lakhs)			
	March 31, 2025		March 31, 2024	
Assumptions	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	85	(78)	103	(92)
Salary Growth Rate (-/+ 1%)	(76)	82	(91)	99
Attrition Rate (-/+ 50%)	181	(97)	160	(92)
Mortality Rate (-/+ 10%)*	-	-	-	-

\*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:

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting year)	240	186
Between 2 and 5 years	829	684
Between 6 and 10 years	663	713
Beyond 10 years	593	1,006
<b>Total expected payments</b>	<b>2,325</b>	<b>2,589</b>

Average duration of the defined benefit plan obligation

Particulars	March 31, 2025	March 31, 2024
Weighted Average duration	5 years	7 Years

**B. Defined Contribution Plan**

Particulars	March 31, 2025	March 31, 2024
<b>Contribution to Provident funds</b>		
Charged to Statement of Profit and Loss	340	325

**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.

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Liability at the beginning of the year	28	31
Benefits paid during the year	(3)	(3)
Provided during the year	-	-
<b>Liability at the end of the year</b>	<b>25</b>	<b>28</b>





**HT Digital Streams Limited****Notes to financial statements for the year ended March 31, 2025****Note 29 : Segment Information**

The Chief Operating Decision Maker (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 four customers (including related parties) which represent 10% or more of the Company's total revenue with total amounting to INR 25,254 lakhs and INR 20,631 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

**Note 30: Financial risk management objectives and policies**

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

The company is exposed to market risk, credit risk and liquidity risk. The companies senior management oversees the management of these risks. The companies senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the companies senior management that the Companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Companies policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(1) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity price risk.

This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

Particulars	Outstanding balances		Change in foreign currency rate		Effect on Loss before tax	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Change in USD rate</b>						
Trade receivables	1,564	1,433	+ / (-) 1%	+ / (-) 1%	16	14

**(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. Sensitivity analyses of these investments have been provided in Note 31 on Fair Values.

**(2) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), other financial assets, bank deposits and other financial investments.

**Trade receivables and other financial assets**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 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.

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. Refer Note 7A for movement in expected credit loss allowance of trade receivables.

**Financial investments and bank deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of financial investment and bank deposits disclosed in Note 5A, Note 7B and Note 7C. The Company does not hold collateral as security.

**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:

Particulars	With in 1 year	More than 1 year	(INR Lakhs)
			Total
<b>As at March 31, 2025</b>			
Lease liabilities (refer note 13)	760	11,361	12,121
Trade payables (refer note 14A)	2,998	-	2,998
Other financial liabilities (refer note 14B)	2,132	-	2,132
<b>As at March 31, 2024</b>			
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

The Company has positive working capital position and positive Net Assets position as on 31 March, 2025. Accordingly, no liquidity risk is perceived.



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>					
Investment in equity instruments - Unquoted (refer note 5A)	10	10	10	10	Level 3*
Mutual funds Investment - Quoted (refer note 5A)	2,863	1,009	2,863	1,009	Level 1***
<b>Financial assets measured at amortised cost</b>					
Financial assets- loan (refer note 5B)	5,439	2,298	-	-	
Security deposits given (non current) (refer note 5C)	85	85	-	-	

\*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, 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, 2025 and March 31, 2024.

**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**

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Principal amount	140	83
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, 2024, HT Digital Streams Limited (HTDSL), a wholly owned subsidiary of the Company, has carried out buy back of its 26.19 lacs fully paid up equity shares of INR 10 each held by the Company (representing 17% 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 Company's standalone financial results. 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 the Company.





**HT Digital Streams Limited**
**Notes to standalone financial statements for the year ended March 31, 2025**
**Note 35 : Share-based payments**

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the company . To have an understanding of the scheme, relevant disclosures are given below.

**I. Restricted Stock Unit (RSU) granted by Digicentent Limited (Parent entity) to Director of Digicentent Limited and HT Digital Streams Limited (Wholly owned Subsidiary)**

This Digicentent Limited Restricted Stock Unit Plan 2025 (hereinafter referred to as "RSU 2025" or "the Plan") has been formulated and approved by the Nomination and Remuneration Committee (NRC) on 16th January, 2025, of Digicentent Limited (DCL) and approved by the Board of Directors of Digicentent Limited on 16th January, 2025. The Plan was approved by the Shareholders of Digicentent Limited by way of Postal Ballot on 24th February, 2025.

**A. Details of Options granted as on March 31, 2025 are given below:**

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Restricted Stock Unit	March 27, 2025	5,00,000	39.42	1. 50% 12 months from the date of grant. 2. 50% 23 months 3 Days from the date of grant.	8.46	Equity

Weighted average fair value of the options outstanding is INR 39.42 per option (Previous Year INR Nil per option).

**B. Summary of activity under the plans is given below :**

	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	5,00,000	2.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	5,00,000	2.00	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)		8.46		-
Weighted Average fair value option granted	39.42			-

**Note 35 : Share-based payments (Cont'd)**
**C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025 are:**

A stock option gives an employee, the right to purchase equity shares of DCL at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2024-25	INR 2	5,00,000	8.46	2
2023-24	-	-	-	-

Options granted are exercisable within a period of 7 years from the dates of each vesting date as per the Scheme.

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 204,993 (March 31, 2024: NIL ).





**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 36: Commitments and contingencies**

**A. Commitments**

(INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts on capital account pending to be executed (Net of advances INR Nil (As at March 31, 2024: INR Nil lakhs)	17	481

**B. Contingent liabilities**

**Claims against the Company not acknowledged as debts**

As at March 31, 2025, the Company has certain disputes pending under the Goods and Services Tax (GST), Service Tax and the Income Tax laws, which are not acknowledged as debt, as the management believes the likelihood of an outflow of resources is not probable at this stage. Details are as under:

(a) Financial Year 2016-17 (Patna):

The Services Tax authorities have raised demands aggregating to INR 6,802 lacs for the financial year 2016-17 during the year ended March 31, 2025. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2025.

(Previous year: Nil Lakhs)

(b) Financial Year 2017-18 (Patna):

The Services Tax authorities have raised demands aggregating to INR 3,421 lacs for the financial year 2017-18 during the year ended March 31, 2025. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2025.

(Previous year: Nil Lakhs)

(c) Financial Year 2018-19 (Delhi & Uttar Pradesh):

The Goods and Services Tax authorities have raised demands aggregating to INR 47 lacs for the financial year 2018-19 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 3 lacs under protest. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2025.

(Previous year: Nil Lakhs)

(d) Financial Year 2019-20 (Delhi):

The Goods and Services Tax authorities have raised demands aggregating to INR 224 lacs for the financial year 2019-20 during the year ended March 31, 2025. Out of the total demand, the company has paid INR 12 lacs under protest. Based on management's assessment and current status of the matter, no provision is considered necessary in the financial statements as at March 31, 2025.

(Previous year: Nil Lakhs)

(f) Financial Year 2022-23

The Company received a demand of INR 955 lacs under section 115QA of the Income Tax Act, 1961, in respect of buyback of shares carried out during the financial year 2022-23 (Assessment Year 2023-24) during the year ended March 31, 2025. Against the said demand, the Company has paid INR 95 lacs under protest.

The Company is in the process of filing an appeal against the said demand. Based on legal advice and management's assessment, the Company is confident of a favorable outcome. Accordingly, no provision has been made in the financial statements as at March 31, 2025.

(Previous year: Nil Lakhs)

**Note 37: Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

**Note 38 : 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:

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

(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:

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

(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).



**HT Digital Streams Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 39 : Ratios**

Ratios	March 31, 2025	March 31, 2024	Variation	Remarks
Current ratio (in times)	1.38	1.38	0%	
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	Not applicable	Not applicable		
(Total Debt/ Total Equity)				
Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.				
Total Equity = Shareholders' Equity				
Debt service coverage ratio (in times)	2,877	850	238%	Mainly due to increase in EBIT by 69% and decrease in Debt service by 50% in the current year as compared to the previous year.
(EBIT i.e EBITDA - Depreciation and amortization expense)/(Debt Service i.e Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	36.78%	24.50%	50%	Mainly due to increase in PAT by 85% and increase in Average shareholder's equity by 23% in the current year as compared to the previous year.
(Profit After Tax[PAT]/Average shareholder equity)				
Inventory turnover ratio (times)	Not applicable	Not applicable		
(Cost of goods sold /average Inventory)				
COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Trade receivables turnover ratio (in times)	5.76	6.15	-6%	
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	5.97	7.31	-18%	
(Other expenses* / Average trade payables)				
*Excluding allowance for doubtful debts and advances and advances written off				
Net capital turnover ratio (in times)	13.41	13.54	-1%	
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	8.50%	4.96%	71%	Mainly due to increase in PAT by 85% in the current year as compared to the previous year.
{Net profit after tax[PAT] / Total Income}				
Return On Capital Employed (%)	52.16%	36.69%	42%	Mainly due to increase in EBIT by 69% and increase in capital employed by 19% in the current year as compared to the previous year.
(Earnings Before Interest and Tax i.e EBIT / Capital Employed)				
Return on investment (%)	7.70%	2.93%	163%	Mainly due to increase in average investments by 43% and increase in income from investments by 275% in the current year as compared to the previous year.
(Income from investments/ Average investments)				

**Note 40 : 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:

Name of the Loanee	Rate of Interest	Secured/ Unsecured	Purpose of Loan	(INR Lakhs)	
				March 31, 2025	March 31, 2024
Digicent Limited	1 year MIBOR + 435 bps with annual reset and compounded annually	Unsecured	To meet the Working capital requirements & to repay borrowings	5,439	2,074
HT Mobile Solution Limited*	10.5% p.a. compounded annually	Unsecured	To meet the Working capital requirements	-	224

For further details of loans and advances provided to related parties, refer note 5B & 27A.

Details of Investments made are given under note 5A.

\*Merged with HT Media Limited during year ended March 31, 2025.

**Note 41 :**The Company has used accounting software – SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was enabled at the database level from June 1, 2024. Further, the Company is using Salesforce, Zoho and Google Ad Manager sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.

Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.





**HT Digital Streams Limited****Notes to financial statements for the year ended March 31, 2025****Note 42: 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, 2025	March 31, 2024*	
(a) Gross amount required to be spent by the company during the year	51	-	
(b) Amount approved by the Board to be spent during the year	51	-	
(c) Amount spent during the year on:			
(i) Construction / acquisition of any asset	-	-	
(ii) On purposes other than (i) above	51	-	
(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	-	-	

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

(f) Details of amount spent during the year ended March 31, 2025:

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	45	Direct contribution
Initiative to build environmental sustainability	6	Direct contribution
<b>Total</b>	<b>51</b>	

In terms of our report of even date attached

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

*Nikhil Aggarwal*

**Nikhil Aggarwal**

Partner

Membership No. 504274

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

*Puneet Jain*

**Puneet Jain**

Chief Executive Officer

*Ajay Sivaraman Nair*

**Ajay Sivaraman Nair**

Chief Financial Officer

*Sonia*

**Sonia Thakur**

Company Secretary

M.No. AS7392

*Sameer Singh*

**Sameer Singh**

Director

(DIN: 01838465)

*Sandeep Rao*

**Sandeep Rao**

Director

(DIN: 08711910)

**Place: New Delhi**

**Date: May 26, 2025**

