

SETTING NEW STANDARDS WITH OUR DIGITAL LEADERSHIP

ANNUAL REPORT **2024-2025**

CORPORATE INFORMATION

Board of Directors

Mr. Priyavrat Bhartia
Chairman (Non-Executive Director)

Mr. Mannu Bhatia
Independent Director

Ms. Suchitra Rajendra
Independent Director

Mr. Lloyd Mathias
Independent Director

Mr. Sameer Singh
Non-Executive Director

Mr. Sandeep Rao
Non-Executive Director

Chief Executive Officer
Mr. Puneet Jain

Chief Financial Officer
Mr. Ajay Sivaraman Nair

Company Secretary
Ms. Manu Chaudhary

Statutory Auditor

S.R. Batliboi & Associates LLP,
Chartered Accountants

Registered Office

Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi – 110001

Tel: +91-11-6656 1355

E-mail: investor@digiccontent.co.in

Website: www.digiccontent.co.in

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre,
New Friends Colony,
New Delhi-110025

Tel: +91-11 – 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Ramky Selenium Building, Tower
B, Plot No. 31 & 32, Financial
District, Nanakramguda, Ramky
Serilingampally Hyderabad,
Rangareddy, Telangana, India - 500032

Toll Free No.: 1800-309-4001

Email: einward.ris@kfintech.com

Website: https://www.kfintech.com



To view the report online, please
log on to: www.digiccontent.co.in

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Cautionary Statements

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

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

About Us

Digicontent Limited (DCL) is a dynamic company that curates and manages a diverse portfolio of online platforms, thoughtfully crafted to engage audiences across interests, niches, and language preferences.

With a strong presence in the English, Hindi, and Business news segments, DCL powers some of India's most respected and influential digital news brands, including Hindustan Times, Hindustan, and Mint, along with their high-performance mobile applications.

At the forefront of digital content and advertising innovation, DCL delivers a compelling mix of credible journalism, data-driven insights, and engaging experiences across screens and user cohorts. Its integrated content and monetization strategy ensures precise

targeting and deeper engagement across varied demographics. As the digital ecosystem continues to evolve, DCL remains committed to innovation, impact, and scale—bridging audiences with content that informs, inspires, and influences.

Key Brands

News



hindustantimes.com



livehindustan.com



livemint.com

Niche & Interests



HT Auto



HT Tech



desimartini



healthshots



Crickit

Vernacular



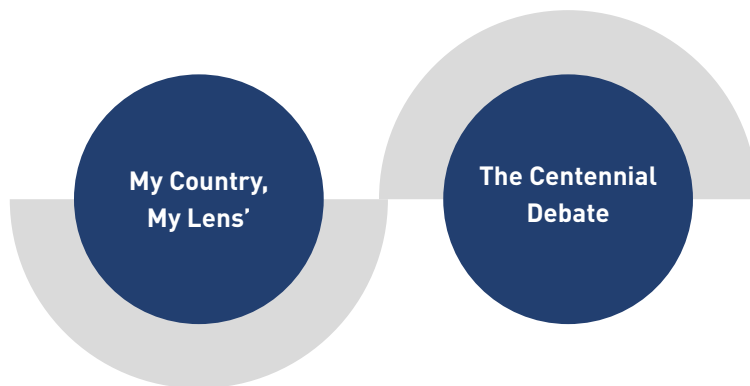
Steering Stories That Move You



HT@100

In a landmark moment for Indian media, HT Media Group celebrated its centenary in 2024, marking 100 years of journalistic excellence and industry leadership. To commemorate this extraordinary legacy, hindustantimes.com spearheaded HT@100, a robust, cross-platform digital campaign that unified celebrations across its website, offsite channels, and social media platforms – with DCL serving as the digital epicenter for series of HT@100 flagships events, through the year.

To creatively engage its audiences, the Hindustan Times digital platform introduced;



A national photo contest inviting citizens to share their unique perspectives of India.

A platform for dynamic discourse, reflecting HT's enduring legacy of fostering thought leadership.

Through these thoughtfully curated initiatives, hindustantimes.com not only paid homage to a century of impactful journalism but also reaffirmed its commitment to storytelling innovation, civic engagement, and digital excellence—ushering in the next 100 years with purpose and pride.



Cricket

Demonstrating its continued commitment to innovation in digital sports media hindustantimes.com proudly introduced Crickit — a dedicated cricket platform crafted to elevate the fan experience.

Crickit delivers a comprehensive and immersive offering that includes ball-by-ball commentary, match highlights, expert analysis, and interactive features such as polls, quizzes, and fan-led games. Designed for today's digitally savvy cricket enthusiast, the platform seamlessly blends real-time updates with engaging content.

Its performance during major tournaments like the IPL and the Cricket World Cup was nothing short of exceptional — drawing in millions of users and firmly establishing Crickit as one of the leading cricket destinations among digital publishers.

This remarkable milestone underscores Hindustan Times passion for sports journalism, and its mission to connect fans with cricket in ways that are timely, interactive, and deeply engaging.



Stream, Share, Lead

Building on its digital-first strategy, Digicontent made significant strides across YouTube and social media. On YouTube, Hindustan Times consistently emerged as one of the top-performing publisher channels, leading in both views and watch time. On social platforms, the brand continued to outpace competitors, driven by a strong focus on engaging, high-impact content that resonates with diverse audiences.

At the same time, Digicontent's websites further sharpened their breaking news capabilities, ensuring rapid, real-time reporting and deepening audience trust. By seamlessly integrating social media into its news delivery model, the brand ensures that readers receive timely, credible updates wherever they are. Such momentum highlights Digicontent's ability to adapt, innovate, and lead in the dynamic world of digital content consumption.



Budget Day

Amid an extraordinary financial year marked by two Union Budgets, hindustantimes.com and livemint.com delivered comprehensive, real-time coverage of the most pivotal developments. With a sharp editorial focus on relevance, speed, and credibility, the platforms offered live updates, expert analysis, and actionable insights that resonated with audiences across the board.

This approach not only deepened reader trust but also positioned Hindustan Times and Mint as leading voices in journalism, driving record user engagement on Budget Day and setting a new benchmark for impact within the category.

Fueling Talent, Inspiring Progress

This year, our initiatives focused on fostering energy, connection, and continuous growth across the organisation. From health and fitness campaigns to hackathons, the high-spirited Sports Day, and the prestigious Digistar Awards, we kept the momentum strong throughout the year.

We launched new learning platforms to drive development, while the Eat, Play, Bond engagement calendar brought teams closer through lively floor activities, festival celebrations, and meaningful offline interactions.

On the communications front, platforms such as HR Connects, CXO Connects, Tech Town Halls, and Quarterly forums reinforced transparency and recognition across all levels.

We also amplified our employer brand on relevant social platforms, with engaging video content and authentic employee voices that showcased the culture, energy, and values that define life at Digicontent Ltd.



Health & Fitness Initiatives

Employee well-being remained a key priority, with a thoughtfully curated mix of engaging initiatives focused on both physical and mental wellness.

World Health Day



We transformed the working floor space into a 'wellness zone' with the introduction of a game tables featuring classic board games and puzzles galore – encouraging intermittent screen breaks and support mental rejuvenation. To add a fun, fitness-focused twist, we also launched a broader step count challenge, sparking friendly competition and getting teams up and moving.

World Mental Health Day



To promote much needed mental wellbeing, a 'clock-it' challenge was introduced – a week long initiative where employees completed daily self-care activities from a thoughtfully curated mental health checklist. With participation from numerous colleagues, the challenge not only encouraged mindfulness and balance but also sparked open, meaningful conversations around mental wellbeing in personal and professional walks of life.

Team Sports Day



Game spirit was on full display during the high energy team sports day, bringing together employees for the ever-green favourite cricket tournament and many other team games. The event was a celebration of camaraderie, enthusiasm, and healthy competition, leaving everyone energized through laughter, team-work and triumph.



Innovation & Recognition

AWS x HT Hackathon

This high-impact innovation sprint brought together our brightest tech minds to build cutting-edge products using AI—all in just one day. In collaboration with AWS, the event fueled fresh thinking, rapid prototyping, and unmatched team synergy, showcasing the power of speed, creativity, and collaboration.

Digistar

Digistar, our flagship employee recognition program, celebrates excellence at every level. Through monthly, quarterly, and annual awards, we ensure that our top performers are acknowledged, celebrated, and inspired to continue delivering their best.

Festivals & Cultural Celebrations

We brought the workplace to life with celebrations that honored both meaningful traditions and special occasions. From Mother's Day, Father's Day, Teachers' Day, and Hindi Diwas to festive moments like Diwali, Independence Day, Republic Day, and Christmas—each event was a vibrant blend of color, joy, and inclusivity, fostering a strong sense of community across teams.

Key Awards & Accolades

1

Digies by Afaqs

Best Use of Social Media

HT City Unwind

Silver

2

Digixx Awards

Best Use of Social Media (M&E)

Hindustan Times Leadership Summit

Silver

3

CMO Asia Awards

Marketing Campaign of the Year

Festival of Gifts

4

Global Digital Marketing Awards 2025

Best Social Media Marketing Campaign

HT City Unwind

Best Multi-Channel Integrated Campaign

HT@100

5

Business Leader of the Year Award

Best Marketing Campaign

HT@100

6

Stars of the Industry Awards

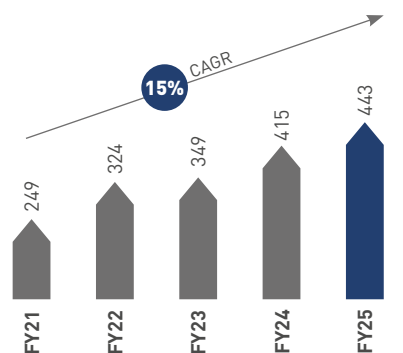
Awards for Best Use of Social Media in Marketing

HT City Unwind

Consolidated Financial Performance Highlights

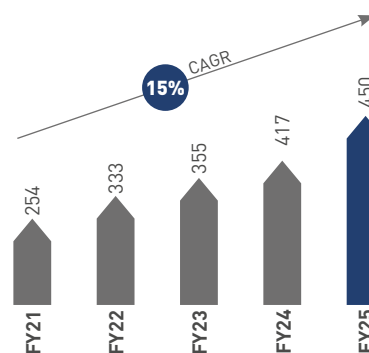
Revenue from Operations

(INR Crore)



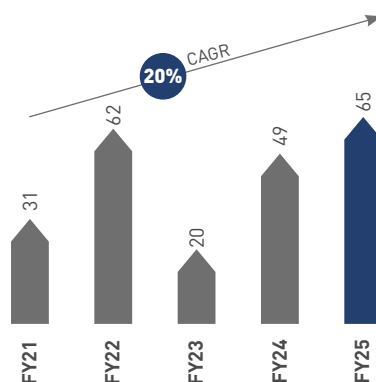
Total Income

(INR Crore)



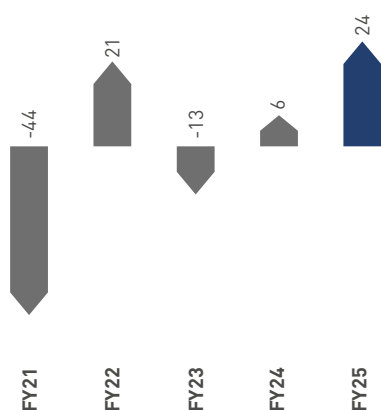
EBITDA

(INR Crore)



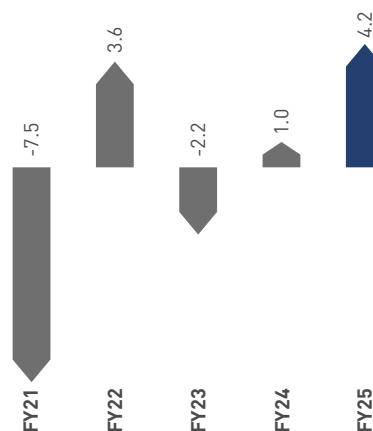
PAT

(INR Crore)



EPS

(INR)



Management Discussion and Analysis

Indian Economy

Amid a backdrop of steady yet uneven global growth and persistent external headwinds, the Indian economy demonstrated resilient performance in (financial year) FY 2024–25. Growth was supported by strong macroeconomic fundamentals, timely fiscal and monetary interventions and a continued emphasis on public capital expenditure. While real GDP growth at 6.5%, moderated from the previous year, India retained its position as the fastest-growing major economy globally.

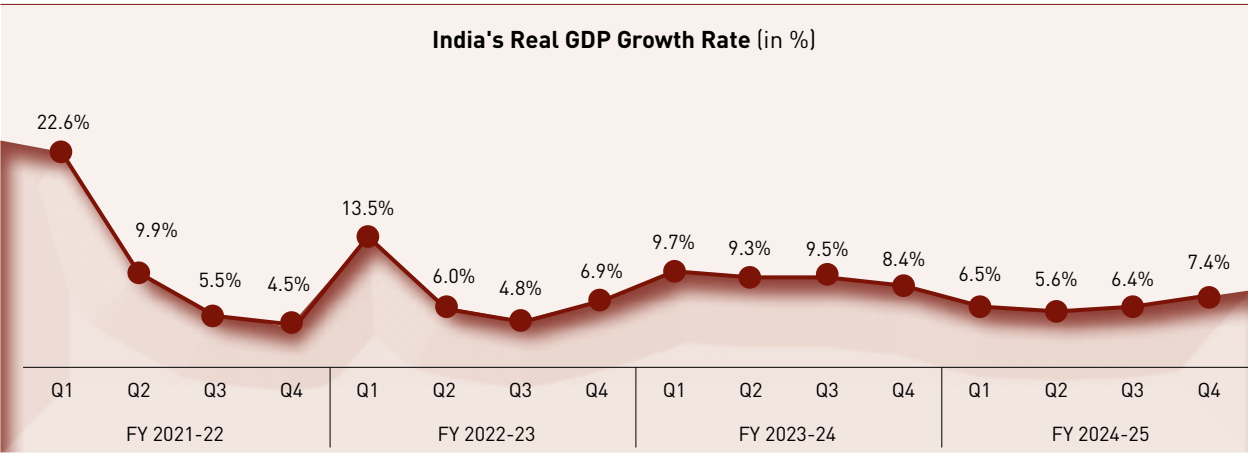
On the demand side, growth was bolstered by a rebound in private consumption and a positive contribution from net exports. On the supply side, strong momentum in the services sector and a recovery in agricultural output underpinned overall expansion. Headline inflation averaged 4.6%, down from 5.4% in FY 2023–24, driven by easing input costs, targeted supply-side measures and the lagged impact of monetary tightening. However, core inflation edged higher

in the latter part of the year, influenced in part by elevated international gold prices.

India’s domestic financial markets remained broadly stable despite global volatility. Liquidity conditions were largely in surplus and while the Indian rupee depreciated against a strengthening US dollar – amid rising U.S. yields – it outperformed many emerging market currencies. Macroeconomic stability, reflected in manageable fiscal and current account deficits, supported an orderly adjustment in the foreign exchange market.

Looking ahead, India’s macroeconomic outlook remains anchored in strong domestic fundamentals. Robust demand, improved supply-side dynamics and prudent fiscal management continue to support growth. Nonetheless, risks from geopolitical tensions, commodity price swings and tight global financial conditions call for continued policy vigilance to sustain momentum.

Source: Basis RBI Annual Report, 2025



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

India's economic outlook for FY 2025-26E remains broadly optimistic, anchored by robust domestic fundamentals and a stable policy environment. Continued government focus on capital expenditure – alongside measured fiscal consolidation – has sustained growth momentum. A well-capitalized banking sector, stronger corporate balance sheets and resilient financial markets provide a solid foundation for continued expansion.

The services sector remains a key growth driver, while improving consumer and business sentiment is supporting aggregate demand. These trends underscore the economy's underlying strength and its ability to navigate a complex global environment. Headline inflation fell below the Reserve Bank of India's 4% target in the last couple of months of the concluded fiscal, largely driven by a sharp moderation in food prices. This decline has bolstered expectations of sustained price stability. With inflationary pressures appearing contained and growth holding steady, monetary policy is expected to remain accommodative in the near term – fostering recovery while maintaining vigilance over emerging global risks.

However, external uncertainties continue to pose challenges. Heightened geopolitical tensions, shifting tariff regimes – particularly in the United States – and a war-like situation on the national front in the first half of the ongoing fiscal year have the potential to disrupt trade flows and unsettle financial markets. These factors introduce downside risks to both inflation and growth trajectories in India. Against this backdrop, policymakers and market participants are expected to remain watchful, responding proactively to global developments that could influence domestic macroeconomic stability.

Source: Basis RBI Annual Report, 2025

Indian Media and Entertainment Industry

India's Media & Entertainment (M&E) sector reached a key milestone in (calendar year) CY 2024, growing to INR 2,502 bn – reflecting a 3.3% y-o-y growth. While this expansion moderated compared to the 8.3% y-o-y growth recorded in CY 2023, it nonetheless marked a full recovery to pre-pandemic levels. This growth was led by an 8.1% surge in advertising revenues, primarily driven by continued momentum in digital platforms.

For the first time, Digital media overtook Television to become the largest segment within the M&E space. Although Digital's growth moderated this year, its dominance reflects shifting consumer preferences and broader digital adoption.

Conversely, traditional segments – Television, Print and Radio – continued to face structural challenges, particularly in subscription revenue.

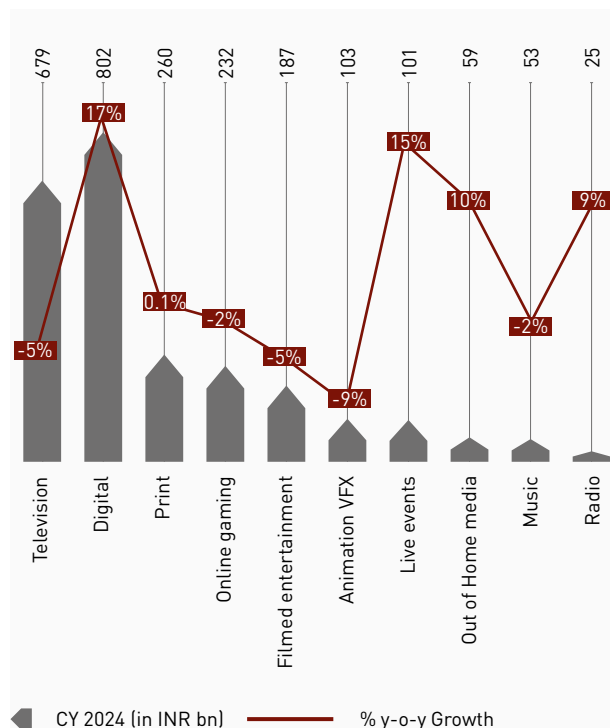
Print media remained subdued, with flat-ish subscription growth and muted overall performance. However, premium advertising formats showed resilience, supported by innovative print-led campaigns and revenue tailwinds from marquee events. Rising cover prices contributed in certain instances to a decline in subscription volumes.

Radio stood out as a traditional medium to post positive growth, supported by increased advertising volumes and diversification into alternate revenue streams. The continued expansion of India's event and concert ecosystem further benefited the sector, with Non-Free Commercial Time (NFCT) revenues accounting for up to 20% of the total segment revenues. Yet, the segment remains below pre-pandemic revenue levels.

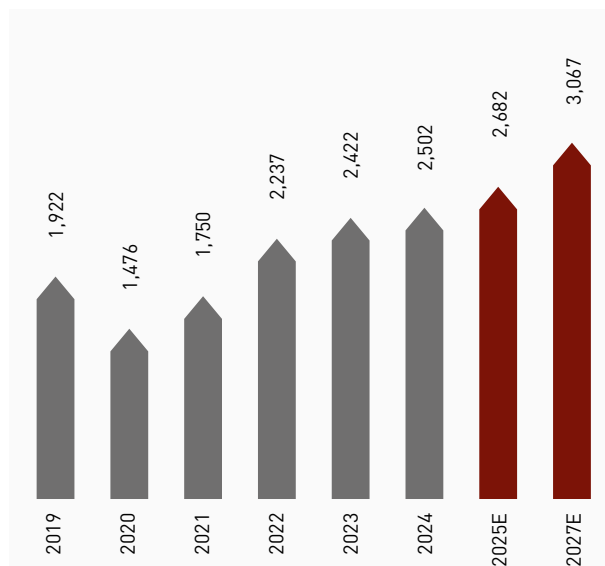
In summary, while traditional media declined – particularly due to fall in Television – the overall M&E sector saw moderate growth, buoyed by the continued rise of Digital and other emerging experiential formats.

Source: EY FICCI M&E Report 2025

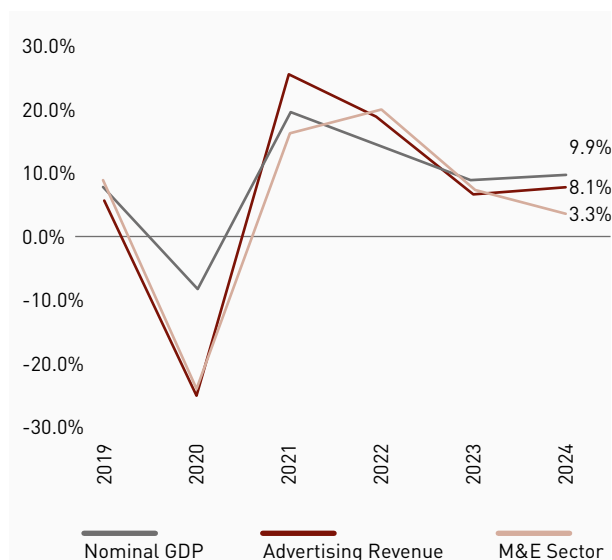
M&E Industry Segment-wise Revenue and % Growth



Source: EY FICCI M&E Report 2025

Indian M&E Industry Size (in INR bn)

Source: EY FICCI M&E Report 2025

Annual Growth (% y-o-y)

Source: EY FICCI M&E Report 2025

Outlook

India's Media & Entertainment (M&E) sector is projected to reach a valuation of INR 3.1 tn in the coming years, growing at a compound annual growth rate (CAGR) of 7%. This expansion will be led predominantly by Digital media, which is expected to contribute more than half of the sector's incremental growth. Key Digital segments – including

OTT platforms, digital advertising – are poised for robust performance, even as traditional segments may continue to face structural headwinds. Advertising is expected to remain the sector's primary revenue engine, accounting for over 50% of total revenues.

The sector is undergoing a dynamic, technology-led transformation, steadily expanding its global footprint. Fueled by rising advertising volumes and increasing demand for diverse content formats, India's M&E industry remains well-positioned for sustained revenue growth. As consumer preferences evolve, the sector's continued momentum will hinge on innovation, adaptability and sustained investment in content creation and distribution infrastructure – cementing its role as a core pillar of India's cultural and economic landscape.

Source: EY FICCI M&E Report 2025

Digital Media

In CY 2024, Digital media emerged as the fastest-growing segment within India's Media & Entertainment (M&E) sector, registering a robust 17% year-on-year growth. For the first time, it surpassed television to become the largest segment, with revenues reaching INR 802 bn and capturing a 32% share of the overall M&E market. This marks a defining inflection point, underscoring a structural shift towards mobile-first, on-demand and platform-agnostic content consumption.

Search and social media platforms accounted for INR 488 bn (i.e. 61%) of total digital revenues, with rising contributions from premium offerings. E-commerce integrations and digital entertainment further strengthened the segment's performance. India leads globally in digital engagement, with users clocking over 1.1 tn hours on digital platforms, highlighting the vast monetization potential of ad-supported content, branded storytelling and mobile-native formats.

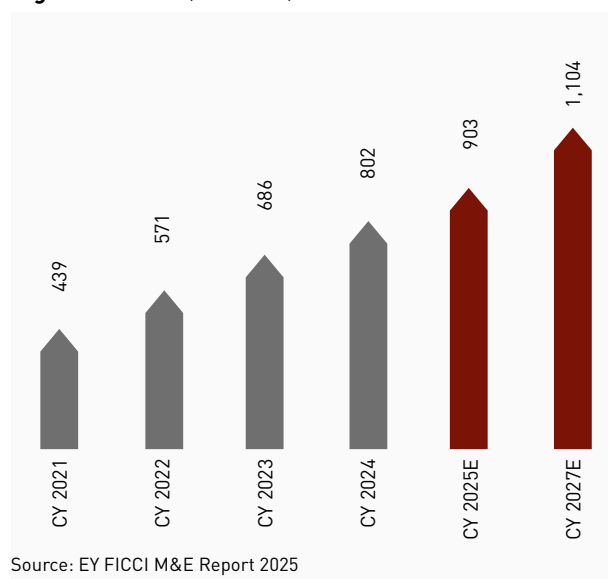
Regional language entertainment content remained a cornerstone of digital growth, constituting 48% of all OTT content produced in CY 2024. This linguistic depth expanded reach and engagement, unlocking new monetization opportunities as content transcended geographic and cultural boundaries.

Digital news reached 463 mn individuals, or roughly 32% of India's population. Growth was fueled by Hindi and regional language coverage, while English and business news saw a slight dip. The rise of hyper-local content – largely absent in traditional print – has cemented digital news as a relevant and accessible medium across geographies.

Looking ahead, Digital media is poised to be the first M&E segment to surpass INR 1 tn in revenue, projected to reach INR 1.1 tn by CY 2027E at an 11% CAGR. Growth will be driven by the rising adoption of connected TVs, increasing smartphone penetration and affordable broadband access – solidifying digital media's position at the heart of India's evolving content economy.

Source: EY FICCI M&E Report 2025

Digital Revenue (in INR bn)



Digital Advertising

In CY 2024, digital advertising in India recorded strong growth of 17%, reaching INR 700 bn, as brands across industries continued to reallocate larger shares of their marketing budgets toward digital platforms. A key driver of this momentum was the increasing participation of small and medium enterprises (SMEs) and long-tail advertisers, who collectively contributed INR 258 bn to digital advertising spend. Their focus remained firmly on performance-driven campaigns – primarily across search, social media and e-commerce platforms – anchored in return-on-investment (ROI) outcomes and measurable impact.

A notable structural shift emerged with e-commerce platforms expanding their share of digital advertising to INR 147 bn, accounting for 21% of total digital advertising spend – up from 16% in CY 2023. This growth reflects brands' growing reliance on online retail ecosystems for consumer acquisition. Importantly, even excluding this e-commerce led expansion, the broader Digital media segment still

registered a solid growth, underlining widespread and resilient advertiser demand across platforms.

Search and social media platforms remained dominant, together accounting for 69% of total digital advertising revenues. However, the ecosystem evolved meaningfully in terms of format innovation and targeting sophistication. Performance marketing remained central, with platforms rolling out interactive formats such as quizzes, polls, gamified trials, contests and hyper-local offers.

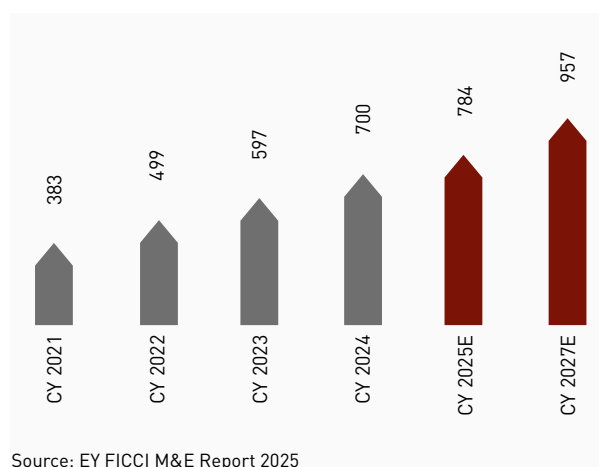
Customization was a defining theme in CY 2024. Advertisers increasingly deployed multi-language creatives and context-aware ad formats tailored to the specific content being consumed. Artificial intelligence played a transformative role, enabling granular personalization at scale – by geography, audience segment and individual user preferences. These capabilities not only enhanced user engagement but also significantly improved campaign efficiency and conversion rates.

Looking ahead, digital advertising in India is projected to grow at an 11% CAGR, reaching INR 957 bn by CY 2027E. SME and long-tail advertiser contributions are expected to rise to INR 369 bn, supported by an expanding base of 1.5 mn digital advertisers, the rollout of platforms like ONDC that open access to national markets, improved credit guarantees outlined in the FY 2025-26 Union Budget and targeted government incentives for MSMEs.

Innovation, hyper-personalization and regional expansion will remain key themes shaping the sector's growth trajectory, cementing digital advertising as a performance-led, data-driven cornerstone of India's modern marketing landscape.

Source: EY FICCI M&E Report 2025

Digital Ad Revenue (in INR bn)



Digital Subscription

In CY 2024, India’s digital subscription revenues grew by 15% to INR 102 bn, reflecting the sustained momentum behind the country’s evolving content consumption habits. This growth was fueled by consistent investment from media companies across films, episodic series, music and news – combined with a growing consumer willingness to pay for premium, ad-free digital experiences. By year-end, approximately 50 mn Indian households had adopted one or more digital content subscriptions, signaling both market maturity and rising trust in paid digital models.

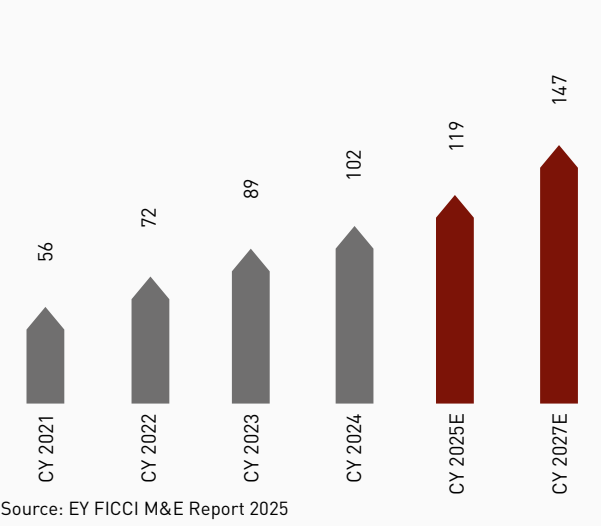
Video streaming continued to dominate the digital subscription landscape, contributing 90% of total subscription revenue. Indian audiences increasingly embraced subscription video-on-demand (SVOD) platforms as primary entertainment destinations – drawn by a mix of local storytelling, global content and bundled telecom offerings. In contrast, audio and news subscriptions accounted for 7% and 3% respectively, constrained by the availability of free alternatives and widespread content aggregation.

Digital news subscriptions totaled INR 3.3 bn in CY 2024, remaining a niche but strategically important segment. Growth was led by loyal readers of digital newspaper editions, premium content and domain-specific publications – especially in finance, careers and education. However, broader adoption remained inhibited by the proliferation of free content and AI-generated summaries. In response, publishers deployed targeted strategies such as tighter paywalls, bundled offerings, e-commerce listings and ONDC integration – aimed at expanding reach and deepening monetization.

The outlook for digital subscriptions in India remains positive. The segment is projected to grow at a CAGR of 13% to reach INR 147 bn by CY 2027E. Growth will be underpinned by continued SVOD expansion, greater personalization, enhanced digital payment adoption and incremental gains in the audio and news categories. As platforms further refine pricing, bundling and content localization strategies; digital subscriptions are set to play an increasingly central role in India’s Media & Entertainment value chain – anchored by sustained consumer demand for curated, high-quality content.

Source: EY FICCI M&E Report 2025

Digital Subscription Revenue (in INR bn)



Company Overview

Digicontent Limited (DCL) is a leading provider of end-to-end content-sourcing services, operating at the intersection of media, technology and digital platforms. Alongside its wholly owned subsidiary, HT Digital Streams Ltd. (HTDSL), DCL manages a robust and diverse product portfolio, playing a pivotal role in the distribution of content across multiple digital touchpoints. With well-established capabilities and a strategic focus on innovation, the Company is strongly positioned for sustained growth in the evolving digital ecosystem.

DCL’s operations span several high-growth areas within the entertainment and digital media sectors. It oversees the management and monetization of news and media content, along with digital advertising inventory, on premium platforms such as hindustantimes.com, livemint.com and livehindustan.com. The Company also extends its reach through mobile applications associated with these brands, further enhancing user engagement and broadening accessibility across devices.

In addition to English-language news and business coverage, DCL offers a wide range of vernacular content in multiple regional Indian languages, enabling it to serve a broad and diverse audience. This multilingual content offering allows the Company to connect deeply with regional consumers, expand its footprint and relevance in both urban and non-metro markets.

By embracing digital-first innovation and catering to varied linguistic and demographic segments, DCL continues to strengthen its position in the Indian digital media landscape. Its strategic investments and scalable digital infrastructure place it on a clear path for growth and value creation in the coming years.

Key Product Portfolio

Digital Content Business

Digicontent Limited (DCL) manages a wide-ranging suite of digital platforms that serve diverse audience segments across India. At the core of its portfolio are three major news websites: hindustantimes.com, livemint.com and livehindustan.com, which focus on English language news, business-finance focused news and Hindi language news, respectively. Each platform is structured to provide detailed coverage across its comprehensive ambit, ensuring wide-ranging content delivery for a broad readership.

Beyond these flagship portals, DCL operates several specialized digital properties that cater to niche interests and verticals such as, HT Auto which targets automobile enthusiasts, HT Tech covering the latest in technology and Healthshots that addresses health and wellness topics. This diversified content strategy allows DCL to engage specific user communities with tailored, relevant information that meets their specific preferences and interests.

Recognizing the importance of India's linguistic diversity, DCL has also expanded into regional language content, launching platforms that deliver news and media in multiple Indian languages. This localized approach enables the Company to reach audiences beyond metropolitan areas, offering culturally resonant content that strengthens user connection and engagement. By blending broad-based general news with focused niche and regional offerings, DCL creates a versatile content ecosystem that caters to a wide and varied audience across the digital landscape.

hindustantimes.com

hindustantimes.com stands as a flagship digital news platform in India, seamlessly extending the legacy of the venerable Hindustan Times newspaper into the digital age. It offers comprehensive and timely coverage across a broad spectrum of topics, including national and international news, politics, business, sports, entertainment, lifestyle and technology. With a commitment to journalistic rigor and integrity, the platform delivers in-depth reporting,

expert opinions and analytical insights that empower readers to understand the nuances behind current affairs. The website's well-curated multimedia content – including videos, podcasts and interactive features enhances user engagement, making it a preferred destination for millions seeking credible and meaningful news.

In a digital landscape often fraught with sensationalism and misinformation, hindustantimes.com distinguishes itself through responsible journalism and fact-checked reporting. This dedication has helped build trust among a diverse, growing audience both within India and among the Indian diaspora overseas. Notably, hindustantimes.com is the leading English news publisher on YouTube via its informative video content, further strengthening its influence and reach. The platform's ongoing technological innovations, including personalized content delivery and user-friendly design, reflect its focus on enhancing user experience and retaining relevance in an ever-evolving media ecosystem.

Ranked No. 3

English news site*

(*based on Mar'25 unique users as per ComScore)

livehindustan.com

livehindustan.com is a premier Hindi news portal that delivers timely and relevant news content to its vast audience. Building upon the legacy of its print counterpart, the platform offers comprehensive coverage of national and regional news, entertainment, sports and lifestyle topics. Its user-friendly interface and engaging content make it a preferred destination for Hindi-speaking readers seeking credible and up-to-date information.

The platform's focus on hyperlocal content ensures that it resonates with the diverse interests and concerns of its audience. By providing news and information that is pertinent to local communities, livehindustan.com fosters a strong connection with its readers. Its commitment to delivering authentic and timely content has established it as a leading source of news in the Hindi digital space.

Ranked No. 3

Hindi news site*

(*based on Mar'25 unique users as per ComScore)

livemint.com

livemint.com stands as one of India's foremost business and market news platforms, offering insightful analyses and actionable information. Established nearly two decades ago, the brand has grown to provide comprehensive coverage through its presence across print, web, app, podcast, video and newsletter formats. livemint.com ranks among India's top business news websites in terms of audience engagement. The dedicated online editorial team ensures real-time content generation, along with evolving coverage on all aspects of business. Users are offered an immersive media experience that resonates with the national and global zeitgeist.

livemint.com prioritizes personalization to enhance the user experience, employing engaging market-oriented widgets to sustain user engagement. This multifaceted approach allows users to access information in various formats, catering to their diverse preferences. The platform has undertaken various initiatives aimed at enriching the user experience, including partnerships with esteemed global publications and revamping both the app and website to improve user experience. By focusing on user-centric improvements and strategic content delivery, livemint.com maintains its position as a leading business news platform in India.

Ranked No. 2

Business news site*

(*based on Mar'25 unique users as per ComScore)

healthshots.com

healthshots.com is a digital-first platform focused on the health and wellness needs of Gen Z and millennial women in India. Available in English and Hindi, it delivers expert-led, preventive health content across a wide spectrum of topics, positioning itself as a trusted resource for holistic well-being.

Beyond content, the platform builds community through initiatives like 'She Slays' – an awards event celebrating the achievements of women leaders and influencers. Engaging formats such as photo stories and web stories further enhance discoverability and user engagement. With a growing base of monthly active users, healthshots.com continues to strengthen its role as a go-to destination for credible, youth-oriented health information.

HT Tech

HT Tech is a leading digital platform for tech enthusiasts, offering timely news & updates on product launches,

breakthrough gadgets, reviews and trends. Known for its clarity and credibility, the portal helps users make informed decisions in a fast-evolving technology landscape.

Its video channel complements the site with engaging videos, in-depth comparisons and feature explainers – reaching a broad, diverse audience through robust social media distribution. With consistently high-quality content and a loyal user base, HT Tech stands as a trusted authority in India's digital tech ecosystem.

HT Auto

HT Auto is a trusted digital platform delivering comprehensive coverage of the broader automotive sector – from new vehicle launches and expert reviews to emerging trends and innovations. Designed for both enthusiasts and industry stakeholders alike, it offers clear, authoritative content supported by engaging multimedia.

With a strong presence across digital and social platforms, HT Auto ranks among India's leading auto news destinations. Its sharp editorial focus, combined with real-time updates and expert-driven analysis, makes it a go-to source for reliable automotive news and insights.

HT Languages

HT Languages is a key strategic initiative driving the Company's regional growth through various language platforms. These portals deliver hyper-local news and culturally attuned content across categories like current affairs, entertainment, cricket and astrology – deepening engagement among diverse linguistic audiences.

By addressing the content needs of regions often underserved by mainstream platforms, HT Languages has witnessed strong growth in user base and page views. Continued investment in editorial quality, product experience and regional storytelling reinforces the Company's leadership in India's digital vernacular language ecosystem.

Digital Subscription Business

Digicontent's digital subscription business is a strategic pillar of its content monetization model, designed to offer enhanced value to readers through premium, exclusive experiences across its key digital platforms. Available on both web and mobile applications, the subscription services provide users with a suite of benefits including access to in-depth journalism, ad-free reading, curated newsletters and personalized content recommendations. This premium layer not only elevates user experience but also deepens reader

loyalty by catering to their need for trusted, high-quality information in an increasingly cluttered digital environment.

The Company has witnessed consistent growth in its subscriber base, a testament to its effective user acquisition strategies and the growing appetite for paywalled content among Indian digital audiences. This growth has been propelled by sophisticated funnel optimization, cohort-level analytics and targeted engagement campaigns that convert casual readers into long-term subscribers. Additionally, DCL has actively pursued B2B (business to business) partnerships and institutional subscriptions, expanding its reach into enterprise and academic ecosystems.

What sets DCL apart are its strategic alliances with renowned international publications, which allow it to offer bundled content packages that amplify the value proposition for its users. These collaborations not only enhance content diversity and depth but also align DCL with global standards of journalism and digital publishing. By integrating world-class editorial with a robust subscription infrastructure, Digicontent Limited is not only monetizing content effectively but also positioning itself as a leading player in India's digital media landscape, poised for sustainable and scalable growth in the subscription economy.

Editorial Highlights

hindustantimes.com

hindustantimes.com continued to reinforce its position as one of India's most credible and fastest-growing digital news platforms, driven by a blend of journalistic legacy and agile digital innovation. Anchored by the rich heritage of the Hindustan Times print brand, the platform has successfully bridged traditional credibility with modern news delivery. Its extensive network of correspondents across India and key global regions allows the editorial team to produce consistently accurate, timely and responsible news content. hindustantimes.com remains committed to fact-based journalism, making it a trusted source for breaking news and in-depth analysis.

Throughout FY 2024-25, hindustantimes.com consistently ranked among the Top 3* digital news platforms in India, underlining its editorial credibility and audience trust. One of its core strengths lies in the ability to translate real-time, on-ground reportage into engaging digital-first content. This editorial agility has positioned hindustantimes.com as a leader in rapid news delivery, especially during high-impact moments such as elections, natural disasters and geopolitical developments. Its dominance in video journalism was further cemented with the platform retaining the No. 1*

position among English-language news video publishers on YouTube in India, demonstrating the power of visual storytelling and audience engagement across platforms.

The editorial calendar in FY 2024-25, was punctuated by major national and international events, including the Lok Sabha Elections, the U.S. Elections and Mahakumbh, where hindustantimes.com's comprehensive coverage set a benchmark for digital journalism. These events catalyzed record user engagement, helping the platform cross the 100 million* monthly active users mark during peak periods. The editorial team's ability to blend speed, depth and multimedia storytelling played a critical role in these milestones, reinforcing hindustantimes.com's position as the go-to destination for credible, real-time news.

In parallel with strengthening its editorial presence, hindustantimes.com also diversified its content strategy to support monetization and advertiser engagement. The platform introduced performance marketing and brand solutions as part of its offerings, seamlessly integrating informative storytelling with targeted digital marketing. This dual focus on editorial excellence and monetization innovation reflects the platform's evolution into a full-spectrum digital media entity grounded in integrity, yet attuned to the dynamic demands of a modern digital audience.

*Source: Basis ComScore & Google Analytics

livehindustan.com

livehindustan.com has firmly established itself as one of the leading digital destinations for Hindi news, consistently ranking among the top digital publishers. Drawing strength from the legacy and journalistic credibility of the Hindustan print brand, the platform combines the depth of traditional reporting with the agility of a digital newsroom. With a steadily growing and loyal audience base, livehindustan.com continues to be a trusted source for breaking news and comprehensive regional coverage.

The backbone of the platform's success is its highly responsive digital editorial team, which ensures a constant flow of real-time updates and developing stories. This immediacy caters to the evolving habits of digital audiences who seek timely and reliable news throughout the day. The content is further enriched by an engaging mix of multimedia formats videos, infographics and interactive web stories that create a more immersive experience for readers and enhance overall platform engagement.

A major differentiator for livehindustan.com is its hyperlocal content strategy, which focuses on key Hindi-speaking

states, offering regionally relevant news that resonates deeply with its core audience. The platform's most popular content areas like Entertainment, Astrology, Cricket and News have witnessed significant interest, driven higher engagement and reinforced livehindustan.com as a daily digital habit for many users.

Multimedia innovation remains central to the platform's growth. Web Stories emerged as one of the most effective formats, drawing strong user traction thanks to their visually rich, mobile-friendly design. On the video front, livehindustan.com continued to lead among digital Hindi news publishers and maintained a prominent position even when measured against popular television-led news outlets. This strong performance reflects the platform's ability to engage audiences across formats and channels, solidifying its place in India's dynamic digital media landscape.

livemint.com

livemint.com has evolved into one of India's most respected platforms for business and financial journalism. With nearly a two decade legacy, it has consistently delivered a combination of sharp reporting, deep analysis and market insights that empower readers to make informed decisions. By extending its capabilities across platforms like web, app, video, podcast and newsletters, livemint.com offers a rich, multi-format experience that caters to today's time-strapped, information-driven audience.

In the fiscal year under consideration, livemint.com made significant strides in digital reach and influence, emerging as one of the top destinations for business news in India. A nimble online editorial team works in tandem with the legacy print desk to deliver real-time coverage that captures trending developments across markets, economy, startups and policy. The platform's approach to content generation is both strategic and responsive, with a focus on search-optimized, high-value news & information worthy topics that resonate with its audience.

livemint.com also invested heavily in personalization and user experience, introducing smart features like "My Feed" and "Authors Feed" that allow users to tailor their news journey. Interactive market widgets and curated dashboards further drive engagement by helping users track indices, commodities and company-specific developments in real time. Complementing this is an immersive multimedia offering including long-form explainers, podcasts, video segments and industry newsletters which provides readers with diverse formats to consume the news in ways that best suit their preferences.

To further enhance content value, livemint.com continues to partner with global journalism leaders, offering bundled content packages to subscribers seeking a more global perspective on business and policy. These partnerships, along with a thoughtful revamp of its app and website, reflect livemint.com commitment to continuous innovation and reader-first approach.

Marketing and Sales

At DCL across brands; personalization, user-first product narratives and real-time coverage formed the core of marketing strategy, backed by deep insights into user drivers and barriers. On the sales front, the Company achieved momentum through a sharpened direct sales strategy, which led to growth in direct-led advertising revenues and improvements in overall yield.

To support advertisers with better audience targeting, the Company continued to invest in its technology and data infrastructure. The in-house Customer Data Platform (CDP) enabled demographic and interest-based segmentation, enhancing campaign relevance and performance. The performance stack was expanded to include leads-based campaigns and affiliate marketing solutions. Additionally, branded content and event-driven sponsorships saw a strong uptick, reflecting advertiser confidence in DCL's high-quality, contextually relevant content environments. The emphasis of the marketing and sales efforts at DCL is towards build an engaging ecosystem that drives user growth, user trust and commercial impact across its digital portfolio.

Financial Overview (Consolidated)

Revenue from Operations

The Company's revenue from operations stood at INR 442.9 crore in FY 2024-25 posting a rise of 6.8% as compared to INR 414.6 crore in FY 2023-24.

Profitability

During the fiscal year under review, the Earnings before Interest, Tax and Depreciation (EBITDA) margin increased to 14.5% as compared to 11.7% in FY 2023-24 on the back of increase in total revenue coupled with modest rise in operating costs. On similar lines, the Profit after Tax (PAT) margin improved to 5.4% in FY 2024-25 from 1.4% in FY 2023-24. Return on Networth decreased to 88.9% for FY 2024-25 when compared to 500.4% in FY 2023-24, primarily due to rise in equity position of the Company.

Earnings per Share

Earnings per Share (EPS) for FY 2024-25 came in at INR 4.18 as compared to INR 0.99 in FY 2023-24, on the back of increased profitability in the fiscal year under review.

Debtors Turnover Ratio

Debtors Turnover Ratio decreased to 5.8 times in FY 2024-25 from 6.1 times in FY 2023-24 due to a relatively lower rise in operating revenue vis-à-vis average accounts receivables.

Inventory Turnover Ratio

Inventory Turnover ratio could not be ascertained as the Company does not hold inventory.

Interest Coverage Ratio

Interest Coverage Ratio improved to 3.2 times in FY 2024-25, from 1.7 times in FY 2023-24, on account of increase in EBIT level profitability coupled with some decline in interest expense.

Current Ratio

Current Ratio slightly dropped to 1.5 times in FY 2024-25, from 1.6 times in FY 2023-24, owing to relatively higher increase in current liabilities as compared to increase in current assets.

Debt Equity

Debt Equity Ratio improved to 1.6 times in FY 2024-25, from 77.1 times in FY 2023-24 due to increase in total equity for the fiscal year and aided by reduction in total debt.

Debt Service Coverage Ratio

Debt Service Coverage Ratio also further improved during the fiscal FY 2024-25 to 5.1 times, principally on the back of rise in EBIT level profitability, as compared to 2.7 times in FY 2023-24.

Return on Capital Employed

Return on Capital Employed rose significantly to 78% in FY 2024-25 owing to EBIT level profitability improvement along with reduction in debt position, as compared to 35% in prior fiscal FY 2023-24.

Human Resources

With a strong belief that people are its most valuable asset, DCL is committed to fostering a culture rooted in inclusivity, high performance, innovation and continuous improvement.

Given the shift towards a more distributed workforce, DCL has implemented a range of engagement strategies

designed to enhance both productivity and connection such as the use of clear Key Performance Indicators (KPIs), digital collaboration tools and a mix of physical and virtual engagement initiatives that keep employees informed, motivated and aligned with Company goals. Leadership touchpoints, wellness programs and employee recognition mechanisms have also been strengthened to support morale and long-term retention.

Employee development and retention remain key priorities, with focus on upskilling, cross-functional exposure and career progression to address evolving talent expectations. Structured learning paths in areas such as content innovation, data-driven journalism and digital product management are enabling employees to grow in tandem with the business. Through these initiatives, DCL continues to build a resilient and agile workforce capable of adapting to industry shifts and delivering superior user experiences.

A significant initiative during the year was the introduction of DCL's Culture Code, aimed at unifying employee behavior around shared values and business objectives. This framework serves as a compass for building the right work environment and supporting the growth of emerging verticals. It has also played a critical role in nurturing collaboration, accountability and innovation across hybrid teams. The employee strength of the Company, along with its subsidiary, stood at 1,736 as on March 31, 2025.

Safety of Women at Workplace

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

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

In the fiscal year FY 2024-25, DCL received one complaint and it was dealt with adequately by the internal committee of the Company. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

Digicontent Limited has established a robust and evolving risk management framework to proactively identify, assess and mitigate a wide range of risks emerging from financial, operational, technological, regulatory and competitive domains. Recognizing the dynamic nature of the digital media landscape, the Company conducts periodic risk identification exercises to evaluate the likelihood and potential impact of internal and external threats. These are integrated into the Company's strategic and operational decision-making processes, ensuring resilience and business continuity.

A key emerging challenge in the digital content space is the rapid advancement of Generative AI (GenAI), which poses both risks and opportunities. To manage its potential impact on content creation and business models, DCL has taken a forward-looking approach by establishing an in-house GenAI team focused on controlled experimentation and innovation. The Company is actively engaging with leading AI platforms to ensure its content is represented responsibly, while also exploring GenAI as a tool to enhance content production efficiency and personalization. DCL is also working to reduce reliance on third-party traffic sources by strengthening its direct traffic and user acquisition strategies.

Cybersecurity remains another critical risk area for a digital-first organization like DCL. To mitigate the inherent risks of data breaches and cyber threats, the Company has implemented a comprehensive set of controls, including Multi-Factor Authentication (MFA), Single Sign-On (SSO), Endpoint Detection and Response (EDR), Cloud Access Security Broker (CASB) and Data Loss Prevention (DLP) systems. A 24/7 Security Operations Center (SOC) continuously monitors digital infrastructure, complemented by regular vulnerability assessments, penetration testing and employee awareness programs. Additionally, strict access controls and secure API integrations have been enforced across critical applications to ensure robust data governance.

In response to the fast-evolving regulatory environment, particularly concerning data privacy and digital advertising, DCL has deployed an automated compliance tool that tracks statutory compliance across locations and functions.

This helps the Company maintain adherence to legal and regulatory standards, minimizing risk exposure. To address increasing limitations around third-party cookies and targeted advertising, DCL has built a proprietary first-party data platform – "HT One Audience" – which empowers the business to develop detailed user profiles and deliver more personalized experiences and advertising solutions.

The Company is also attuned to the changing competitive landscape, with new content formats and delivery mediums disrupting traditional models. In response, DCL has broadened its content portfolio to include immersive visual formats, interactive storytelling and niche verticals. These innovations have helped DCL maintain leadership across select digital video genres and significantly improve user engagement.

Overall, DCL's approach to risk management is dynamic and forward-looking – balancing innovation with governance. By embedding risk mitigation into its core strategy, the Company is well-positioned to navigate uncertainty, uphold stakeholder trust and continue delivering value in a highly competitive digital environment.

Internal Control

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises of a well - defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective business areas and functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements. A designated CoC Committee with cross-functional representation is in place, tasked with monitoring and review of whistle-blower complaints and ensuring proper and transparent complaint management and reporting, including reporting to the Audit Committee, wherever applicable.

The Company has a strong focus on technology and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP (Enterprise Resource Planning) system is used for accounting across divisions which is integrated with the CRM (Customer Relationship Management) application and advertisement

scheduling systems. The Company operates through a SSC (Shared Service Centre) model, the ambit of which has been widened to aid centralization of processes and activities. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, reducing manual intervention, segregation of duties and enabling stricter controls. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across functions on a regular basis. A Group level central RA (Revenue Assurance) function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, the Company also has an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. An extensive operating effectiveness testing of its Internal Financial Control (IFC) framework is performed, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same, to ensure effective compliance oversight. Further, the Company has an Audit Committee which meets periodically to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

As Digicontent Limited looks to the future, its strategic roadmap is focused on building a balanced and scalable revenue model anchored in innovation, quality content and digital-first growth. The Company will continue to invest in strengthening its advertising revenue streams while unlocking significant value from emerging non-advertising opportunities. This dual approach is designed to ensure long-term sustainability and resilience in a fast-evolving digital media ecosystem.

On the advertising front, DCL will deepen its efforts to drive growth in direct display advertising, with a sharper focus on client conversion, market penetration and integrated sales strategies in collaboration with its print counterpart. The Company aims to enhance its presence across geographies, strengthen its branded content and native advertising capabilities and explore richer advertising formats to deliver more value to advertiser clients.

DCL will continue to grow its partner ecosystem, particularly across international markets such as the U.S. and even the Rest of the World while focusing on ad-tech efficiencies like format innovation. By leveraging its scale, first-party data capabilities and editorial strength, the Company intends to strengthen its position in both domestic and global programmatic markets.

Beyond advertising, DCL is also committed to scaling its non-advertising revenue streams. Subscriptions will be a key area of growth, with an increased emphasis on both direct-to-consumer and partner-led acquisition strategies. The Company will continue refining its value proposition for subscribers through exclusive content, bundled offerings and personalized user journeys. Additionally, DCL will expand its affiliate business through a multi-partner approach, diversifying product categories and enhancing monetization through high-intent, transaction-led content.

With these strategic levers in place, Digicontent Limited is poised to drive sustained growth, deepen user engagement and reinforce its position as a leader in India's digital content ecosystem.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Eighth Board Report together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	248	253	45,018	41,729
Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA) from continuing operations	(107)	(167)	6,512	4,871
Less: Depreciation	-	-	1,102	1,847
Less: Finance cost	1313	1,330	1,672	1,754
Profit/(Loss) before tax from continuing operations	(1,420)	(1,497)	3,738	1,270
Less: Tax Expense	-	-	-	-
Current tax	-	-	1,514	847
Deferred tax charge/(credit)	-	-	(207)	(151)
Total tax expense	-	-	1,307	696
Profit/(Loss) for the year from continuing operations	(1,420)	(1,497)	2,431	574
Profit/(Loss) for the year	(1,420)	(1,497)	2,431	574
Add: Other Comprehensive Income (net of tax)	-	-	-	-
Items that will not to be reclassified to Profit /(Loss)	2	4	185	134
Items that will be reclassified to Profit /(Loss)	-	-	-	-
Total Comprehensive Income/(Loss) for the year (net of tax)	(1,418)	(1,493)	2,616	708
Opening balance in Retained Earnings	(7,666)	(6,171)	(7,993)	(8,699)
Add: Profit/(Loss) for the year	(1,420)	(1,497)	2,431	574
Less: Items of other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Re-measurements of post-employment benefit obligation (net of tax)	3	2	186	132
Total Retained Earnings	(9,083)	(7,666)	(5,376)	(7,993)

DIVIDEND

Your directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

Your Company has an established risk management framework to identify, evaluate and mitigate business risks. The identified risks and appropriateness of management's response to significant risks are reviewed periodically by the Audit Committee. A detailed statement indicating development and implementation of a Risk Management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report.

SUBSIDIARY AND ASSOCIATE COMPANY

During the year under review and as at the end of the reporting period, your Company has one wholly-owned material subsidiary company namely, HT Digital Streams Limited (HTDSL). Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ('the Act'), during the year under review.

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of HTDSL for the financial year ended on March 31, 2025 are available on the Company's website viz. <https://www.digiccontent.co.in/wp-content/uploads/2025/07/htds-financials.pdf>.

A report on the performance and financial position of HTDSL in the prescribed Form AOC-1, is annexed to the Consolidated Financial Statements of the Company and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)' is available on the Company's website viz. <https://www.digiccontent.co.in/wp-content/uploads/2019/07/Policy-for-detrmining-Material-Subsidiary.pdf#toolbar=0>

The contribution of HTDSL to the overall performance of your Company is outlined in Note no. 34 of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

No subsidiary, associate or joint venture has been acquired /ceased/ sold/ liquidated during the financial year ended on March 31, 2025.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2025, 99.999% of the Company's total paid-up capital representing 5,81,86,723 equity shares are in dematerialized form.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, Mr. Samudra Bhattacharya (DIN: 02797819), Non-Executive Director retired at the last AGM of the Company held on September 23, 2024, and Mr. Sandeep Rao (DIN: 08711910), based on the recommendation of Nomination and Remuneration Committee ("NRC"), was appointed as Non-Executive Director of the Company, liable to retire by rotation, w.e.f. September 23, 2024.

Further, Mr. Praveen Someshwar (DIN:01802656), Director of the Company resigned w.e.f. February 28, 2025, due

to personal reasons. The Board of Directors based on the recommendation of NRC, at the Board Meeting held on January 16, 2025, appointed Mr. Sameer Singh (DIN: 08138465) as an additional Non-Executive Director of the Company, liable to retire by rotation, w.e.f. March 01, 2025, and his appointment was regularised by the members by passing the requisite resolution through postal ballot on February 24, 2025.

In accordance with the applicable provisions of the Act, Mr. Priyavrat Bhartia (DIN: 00020603), Director liable to retire by rotation at the ensuing AGM, being eligible, has offered himself for re-appointment. Your directors commend the re-appointment of Mr. Bhartia as Director, for approval of the members, at the ensuing AGM.

The disclosures in respect to re-appointment of Mr. Bhartia as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of the ensuing AGM.

The Independent Directors of the Company have confirmed that they:

- meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations;
- abide by the code of Independent Directors as provided in the Schedule IV of the Act; and
- have registered themselves with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

All the Directors have confirmed adherence to the Company's 'Code of Conduct'.

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

Key Managerial Personnel

During the year under review, Mr. Arjit Gupta resigned from the position of Company Secretary and Compliance Officer of the Company from the close of business hours of October 15, 2024. Further, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Ms. Manu Chaudhary as the Company Secretary and Compliance Officer of the Company w.e.f. October 24, 2024.

PERFORMANCE EVALUATION

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

Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees, Directors (including Independent Directors) and the Chairman.

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

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

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

- Performance of the Non – Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company considering the views of other Directors of the Company; and

- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

Statutory Auditor

During the year under review, M/s B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ('BSR') tendered their resignation as Statutory Auditors of the Company vide their letter dated August 12, 2024. To fill the casual vacancy caused by resignation of M/s B S R and Associates, on the recommendation of Audit Committee and the Board of Directors, the members accorded approval to the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors, for a term of 5 (five) consecutive years, at the last AGM held on September 23, 2024.

The Auditors report of M/s S.R. Batliboi & Associates LLP, on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Ms. Malavika Bansal, Practicing Company Secretary, (C.P. No. 9159) as Secretarial Auditor, to conduct Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report of the Company for FY-25 is annexed herewith as "Annexure - A" and it does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Secretarial Audit of the material unlisted subsidiary Company viz. HT Digital Streams Limited for the financial year ended March 31, 2025, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by Mr. N.C. Khanna, Practicing Company Secretary (C.P. No. 5143). The said Secretarial Audit Report is annexed herewith as "Annexure - B" and it does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of the Regulation 24A of SEBI Listing Regulations the Board has recommended appointment of Ms. Malavika Bansal, Practicing Company Secretary, (C.P. No. 9159) as Secretarial Auditor, for a period of 5 years commencing from Financial Year 2025-26, for approval of the members, at the ensuing AGM.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company did not enter into any contracts/ arrangements/ transactions with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The aforesaid policy is available on the Company's website viz. <https://www.digiccontent.co.in/wp-content/uploads/2020/04/RPT-Policy.pdf>.

Reference of Members are invited to Note nos. 29 and 30 of the Standalone Financial Statements, which set out the related party disclosures as per IND AS-24.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- (ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the loss of the Company for the year ended on March 31, 2025;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a 'going concern' basis;
- (v) proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- (vi) systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

Particulars of investment made and loans/guarantee/security given: The details of investments made and loans/guarantees/security given, as applicable, are given in note no. 5 of the Standalone Financial Statements.

Board Meetings: A yearly calendar of Board meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2025, the Board met four times on May 02, 2024, July 22, 2024, October 10, 2024 and January 16, 2025, for further details regarding these meetings, Members may please refer the Report on Corporate Governance which forms part of the Annual Report.

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

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMPs) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website viz. <https://www.digiccontent.co.in/wp-content/uploads/2019/08/Remuneration-Policy.pdf> The Remuneration Policy includes, *inter-alia*, criteria for appointment of Directors, KMPs, Senior Management Personnel and other employees, their remuneration structure and disclosures in relation thereto. There was no change in the Remuneration Policy during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSII). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website viz. https://www.digiccontent.co.in/wp-content/uploads/2023/05/Whistle_Blower_Policy.pdf

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY 25 is available on the company website viz <https://www.digicontent.co.in/wp-content/uploads/2025/08/DCL-MGT-7-FY-25.pdf>

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is in the business of Entertainment and Digital Innovation, which does not involve any manufacturing process. Accordingly, most of the information required under Section 134(3)(m) of the Act is not applicable. However, the information, as applicable, is outlined as under:

Conservation of Energy

The Company has taken necessary steps in order to conserve energy wherever possible. There is a heightened effort undertaken to ensure that the available resources are put into optimal utilization and also ensure that energy is conserved at the different locations in which the Company operates. Some of these initiatives are as under:

- Use of energy efficient electronic devices to curtail energy consumption, as much as possible;
- Installation of star rated energy efficient air conditioners; and
- Replacement of conventional lighting system with LED lighting.

Technology Absorption

During the year under review, the Company has not invested in any specific technology apart from the normal end user devices. Also, the Company takes adequate measures at the time of disposing of the device(s) at the end of the life of the particular asset.

Foreign exchange earnings and outgo

- Foreign Exchange earned in terms of actual inflows during the year: Nil
- Foreign Exchange outgo in terms of actual outflows during the year: ₹ 21,90,631/-

SECRETARIAL STANDARDS

Your Directors state that the Secretarial Standards (i.e. SS-1 and SS-2), relating to 'Meetings of the Board of Directors' and 'General Meetings', have been followed by the Company.

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate dated July 25, 2025 issued by Ms. Malavika Bansal, Practicing Company Secretary, is annexed herewith as "Annexure - D".

INTERNAL FINANCIAL CONTROL

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

RESTRICTED STOCK UNIT PLAN - 2025

Your Company, on the recommendation of NRC, has formulated Restricted Stock Unit Plan namely "Digicontent Limited - Restricted Stock Unit Plan 2025" ("RSU 2025"), after seeking approval of the members of the Company by way of Postal Ballot on February 24, 2025.

The RSU 2025 contemplates grant of 29,09,353 (Twenty Nine Lakhs Nine Thousand Three Hundred Fifty Three only) Restricted Stock Units ("RSUs") exercisable into equivalent equity shares, constituting 5% of the outstanding paid-up share capital of the Company as on December 31, 2024.

During the year under review, your Company granted 5,00,000 Restricted Stock Units (RSU's) to Mr. Sameer Singh, Non-executive Director.

The RSU 2025 of the Company is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBESE Regulations"). A Certificate from Malavika Bansal Practising Company Secretary of the Company, certifying that the Company's above-mentioned Scheme and Plan have been implemented in accordance with the SBESE Regulations and the resolution passed by the Members, would be made available for inspection by the Members through electronic mode at the ensuing Annual General Meeting ("AGM").

The applicable disclosures as stipulated under SBESE Regulations for the year ended March 31, 2025, with regards to the RSU 2025, uploaded on the Company's website and can be accessed at the web- link: <https://www.digiccontent.co.in/wp-content/uploads/2025/08/ESOP-Board-report.pdf>

The members may also note that your Company, has further granted 20,00,000 RSU's to Mr. Sameer Singh, Non-executive Director, after seeking approval of the members of the Company through postal ballot on May 05, 2025. In addition to the above Company has also granted 4,09,000 RSU's to Eligible Employee(s) on July 25, 2025

GENERAL

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme;
3. The provisions related to Corporate Social Responsibility (CSR), enshrined under Section 135 of the Act, were not applicable on the Company;
4. The Company does not have an Employee Stock Option Scheme (except RSU 2025 scheme as mentioned above)
5. There was no change in the share capital of the Company;
6. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
7. The Company has not transferred any amount to the General Reserve;
8. The Statutory Auditor and the Secretarial Auditor have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
9. No material changes/commitments of the Company have occurred after the end of the financial year 2024-25 and till the date of this report, which affect the financial position of your Company;

10. No significant or material orders was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;
11. There was no change in the nature of business of the Company;
12. The Company is not required to maintain cost records as per Section 148(1) of the Act;
13. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016; and
14. There was no instance of onetime settlement with any Bank or Financial Institution.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Maternity Benefits Act, 1961

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Priyavrat Bhartia

(Chairman)

DIN: 00020603

Place: New Delhi

Date: July 25, 2025

ANNEXURE – A TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,
The Members,
Digicontent Limited
CIN: L74999DL2017PLC322147
Regd. Office: Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Digicontent Limited** ('the Company'), having its Registered Office situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi -110001. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (No Foreign Direct Investment inflow was observed during the audit period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings during the period under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable on the Company during the audit period**];

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **[Not Applicable on the Company during the audit period];**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable on the Company during the audit period];**
- (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable on the Company during the audit period];** and
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable on the Company during the audit period]**

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations"); and
2. Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- The Information Technology Act, 2000;
- The Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011; and
- Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013.

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

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

I further report that:

- a) The Board of Directors of the Company is constituted with the Non-Executive Directors, which includes a Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations;
- b) Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes;
- c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities; and
- d) The company has duly complied with the provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion,

there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (a) Mr. Mannu Bhatia (DIN: 10192896), was appointed as a Non-Executive Independent Director of the Company with effect from April 01, 2024;
- (b) M/s. B S R and Associates, Chartered Accountants, (Firm Registration No. 128901W), Statutory Auditors of the Company, tendered their resignation effective from August 12, 2024, resulting in a casual vacancy. Accordingly, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 23, 2024 for a term of 5 years;
- (c) Mr. Sandeep Rao (DIN: 08711910) was appointed as Non-Executive Non-Independent Director of the Company with effect from September 23, 2024;
- (d) Mr. Samudra Bhattacharya (DIN: 02797819) Non-Executive Non-Independent Director, ceases to be director on account of his retirement by rotation with effect from September 23, 2024;

- (e) Mr. Arjit Gupta has tendered his resignation from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours on October 15, 2024;
- (f) Ms. Manu Chaudhary was appointed as the Company Secretary (KMP) and Compliance Officer of the Company with effect from October 24, 2024;
- (g) Mr. Praveen Someshwar (DIN: 01802656), Non-Executive Non-Independent Director, tendered his resignation with effect from February 28, 2025;
- (h) Mr. Sameer Singh (DIN: 08138465) was appointed as a Non- Executive Non-Independent Director of the Company with effect from March 01, 2025; and
- (i) The Company has adopted the "**Digicontent Limited - Restricted Stock Unit Plan 2025**" ('Scheme') including grant of Restricted Stock Units to the eligible employees of the Company and any of its subsidiary / Holding Company, as defined under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, pursuant to the approval of the shareholders by way of postal ballot on February 24, 2025. The maximum number of stock options that may be granted under the Scheme shall not exceed not exceed 29,09,353 (Twenty-Nine Lakhs Nine Thousand Three Hundred Fifty-Three only) options.

Disclaimer:

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

Malavika Bansal

Practicing Company Secretary

Place: New Delhi

FCS: 8231

Date: July 25, 2025

COP No.: 9159

UDIN: F008231G000898373

Peer Review No.: 5419/2024

Annexure

To,
The Members,
Digicontent Limited
CIN: L74999DL2017PLC322147
Regd. Office: Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg, New Delhi-110001

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2025 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have relied upon the records and documents made available to me by the Company through electronic means, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013 and the management explanations/ clarifications given to me from time to time in the process of Audit.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: July 25, 2025
UDIN: F008231G000898373

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024

ANNEXURE – B TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

HT DIGITAL STREAMS LIMITED

CIN: U74900BR2015PLC025243

Regd. Office: Budh Marg, P.S. Kotwali,

Patna – 800001, Bihar

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **[Not Applicable]**

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

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

(vi) Other applicable laws such as:-#

(a) Information Technology Act, 2000 and the rules made thereunder;

#the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *

**[Not Applicable as the Company is not Listed Entity during the financial year under review]*

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:-

- *The Board of Directors and Shareholders approved the buy-back of up to 26,19,315 fully paid-up equity shares at ₹ 86.75 per share, aggregating to a maximum of ₹ 22,72,25,576/-, representing 16.85% of the Company's total paid-up share capital. The buy-back is in line with the provisions of the Companies Act, 2013 and the Company's Articles of Association, and falls within the statutory limit of 25% of the paid-up equity share capital and free reserves as per the audited financial statements as of March 31, 2024.*
- *M/s S.R. Batliboi & Associates, LLP was appointed as Statutory Auditors in place of M/s B S R & Associates, whose term expired.*
- *Shri Praveen Someshwar resigned as Director effective February 28, 2025. Shri Sameer Singh was appointed as Additional Director effective March 6, 2025.*

For **N C Khanna Company Secretaries**

N C Khanna

Properitor

FCS No. 4268

CP No.5143

Place: New Delhi

Date: July 25, 2025

UDIN: F004268G000871728

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

Annexure

To,
The Members,
HT DIGITAL STREAMS LIMITED
CIN : U74900BR2015PLC025243
Regd. Office: Budh Marg, P.S.- Kotwali
Patna – 800001, Bihar

Our Secretarial Review Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: New Delhi
Date: July 25, 2025
UDIN: F004268G000871728

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

ANNEXURE – C TO BOARD'S REPORT

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

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2025, is as under:

Name of Director/KMP & designation	Remuneration for FY-25 (₹ in Lacs)	% increase in remuneration in FY-25	Ratio of remuneration of each Director to the median remuneration of the employees in FY-25 ^a
Ms. Suchitra Rajendra Independent Director	9.00*	Nil	1.31
Mr. Mannu Bhatia Independent Director	8.50*	Not Applicable**	1.24
Mr. Lloyd Mathias Independent Director	7.00*	[6.66]	1.02
Mr. Arjit Gupta Company Secretary	9.99	---	Not Applicable
Ms. Manu Chaudhary Company Secretary	7.67	---	Not Applicable

^a The median remuneration of employees during FY-25 was ₹ 6.83 Lacs.

*Sitting fee paid for attending Board/Committee meetings.

** Mr. Bhatia got appointed w.e.f. April 01, 2024, hence it is not comparable.

Note:

- Perquisites have been valued as per the Income Tax Act, 1961.
 - Save and except the above, no remuneration was paid by the Company to any Director during FY-25.
 - Mr. Puneet Jain appointed as CEO of the Company and its subsidiary company i.e. HT Digital Streams Limited (HTDS) w.e.f. July 15, 2020. He draws remuneration from HTDS.
 - Mr. Ajay S. Nair appointed as CFO of the Company and HTDS w.e.f. January 14, 2021 and January 13, 2021, respectively. He draws remuneration from HTDS.
- There was an increase of 16% in the median remuneration of the employees of the Company in FY-25.
 - As on March 31, 2025, there were 9 permanent employees on the rolls of the Company.
 - Average percentage increase in remuneration of employees during FY-25 is -8%. Further, no managerial remuneration was paid during FY-25.
 - It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Place: New Delhi
Date: July 25, 2025

Priyavrat Bhartia
(Chairman)
DIN:00020603

ANNEXURE – D TO BOARD’S REPORT

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Digicontent Limited
CIN: L74999DL2017PLC322147
Regd. Office: Hindustan Times house, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

I have examined the compliance of conditions of Corporate Governance of **Digicontent Limited** (hereinafter referred to as 'the Company'), having its registered office situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi -110001, for the financial year ended on March 31, 2025, as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI (LODR) Regulations, 2015").

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

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

Place: New Delhi
Date: July 25, 2025
UDIN: F008231G000898384

Malavika Bansal
Practicing Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024

REPORT ON CORPORATE GOVERNANCE

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2025, the Board of Directors is comprised of six Directors, including three Non-Executive Non-Independent Directors and three Independent Directors. The Chairman of the Board is Non-Executive Director (Promoter). The Company also has one Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2025 is as follows:

Name of the Director	Date of first appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
Non-Executive Non-Independent Directors			
Mr. Priyavrat Bhartia, Chairman	August 14, 2017	None	00020603
Mr. Sameer Singh*	March 01, 2025	None	08138465
Mr. Sandeep Rao**	September 23, 2024	None	08711910
Independent Directors			
Ms. Suchitra Rajendra	April 18, 2019	None	07962214
Mr. Mannu Bhatia	April 01, 2024	None	10192896
Mr. Lloyd Mathias	December 28, 2021	None	02879668

* Mr. Sameer Singh was appointed as Non – Executive director, w.e.f. March 01, 2025

** Mr. Sandeep Rao was appointed as Non – Executive director, w.e.f. September 23, 2024.

Except Mr. Priyavrat Bhartia, who holds 1 (one) equity share jointly with The Hindustan Times Limited, none of the other Non-Executive Directors hold share(s) and convertible instrument(s) of the Company as on March 31, 2025.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as director of a Company by Securities and Exchange Board of India ('SEBI') / Ministry of Corporate Affairs or any other statutory authority. The certificate dated July 25, 2025, of Ms. Malavika Bansal, Practicing Company Secretary (Secretarial Auditor) certifying the same, is appearing in this report as "Annexure – I".

The Directors hold qualifications, and possess requisite skills, expertise, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. A brief profile of the Directors is available on the Company's website viz. https://www.digiccontent.co.in/?page_id=31

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

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

Area of skill/expertise/competence	Name of the Director					
	Mr. Priyavrat Bhartia	Mr. Mannu Bhatia	Ms. Suchitra Rajendra	Mr. Lloyd Mathias	Mr. Sameer Singh	Mr. Sandeep Rao
Part A - Industry knowledge/experience						
Knowledge of Entertainment & Digital Innovation Industry	✓	✓	✓	✓	✓	✓
Understanding of laws, rules, regulations and policies applicable to Entertainment & Digital Innovation Industry	✓	✓	✓	✓	✓	✓
Part B - Technical skills/experience						
General management	✓	✓	✓	✓	✓	✓
Accounting & Finance	✓	✓	--	✓	✓	✓
Strategic planning/ business development	✓	✓	✓	✓	✓	✓
Information technology	✓	✓	✓	✓	✓	✓
Talent management	✓	✓	✓	✓	✓	✓
Compliance & risk management	✓	✓	✓	✓	✓	✓
Part C - Behavioural Competencies						
Integrity and ethical standards	✓	✓	✓	✓	✓	✓
Decision making	✓	✓	✓	✓	✓	✓
Problem solving skills	✓	✓	✓	✓	✓	✓

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

Four Board meetings were held during the financial year ended on March 31, 2025, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 02, 2024	6	6	3 out of 3
July 22, 2024	6	5	3 out of 3
October 24, 2024	6	5	3 out of 3
January 16, 2025	6	6	3 out of 3

Attendance record of Directors at the above Board meetings and details of other directorships/committee positions held by them as on March 31, 2025, in Indian Public Limited Companies (including deemed Public Companies) are as follows:

Name of the Director	No. of Board meetings attended during FY-25	No. of other Directorships held ^a	Committee positions held in other Companies [^]		Directorship in other listed Companies and category of Directorship
			Chairperson	Member	
Mr. Priyavrat Bhartia	2	6	-	4	(i) Hindustan Media Ventures Limited (Non-Executive Director) (ii) HT Media Limited (Non-Executive Director) (iii) Jubilant Ingrevia Limited (Non-Executive Director) (iv) Jubilant Pharmova Limited (Managing Director)
Ms. Suchitra Rajendra	4	5	2	5	(i) Next Mediaworks Limited (Independent Director)* (ii) Hindustan Media Ventures Limited (Independent Director) (iii) The HI-Tech Gears Limited (Independent Director)
Mr. Mannu Bhatia	4	-	-	-	NIL
Mr. Sameer Singh	0	3	-	1	(i) Next Mediaworks Limited (Non-Executive Director)
Mr. Lloyd Mathias	4	4	-	4	(i) Next Mediaworks Limited (Independent Director)* (ii) Protean Egov Technologies Limited (Independent Director)
Mr. Sandeep Rao	4	4	-	1	i) Next Mediaworks Limited (Non-Executive Director)

*resigned w.e.f. April 15, 2025

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

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

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

All the Directors, except Mr. Priyavrat Bhartia and Mr. Samudra Bhattacharya, Non-Executive Directors of the Company, attended the last Annual General Meeting of Members of the Company held on September 23, 2024, through video conferencing.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are supplied in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting.

Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are provided with a video-conferencing facility to enable them to join Board/Committee meeting(s).

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

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

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

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

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

DETAILS OF REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2025, the Independent Directors were paid sitting fee @ ₹ 1,00,000 and ₹ 50,000 per Board and Committee Meeting, respectively.

The details of sitting fee paid during FY-25 are as under:

(₹ in Lacs)	
Name of the Director	Amount
Ms. Suchitra Rajendra	9.00
Mr. Mannu Bhatia	8.50
Mr. Lloyd Mathias	7.00

The criteria of making payment to Non-Executive Director(s) forms part of the Remuneration Policy of the Company. Remuneration Policy is available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2019/08/Remuneration-Policy.pdf>

During the year under review, none of the Directors were paid remuneration, except as stated above. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions vis-à-vis the Company, during the year under review, other than payment of sitting fee as mentioned above.

BOARD COMMITTEES

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

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;

(c) Nomination & Remuneration Committee; and

(d) Banking & Finance Committee

The terms of reference, composition of the committees, date on which meetings were held during the financial year ended 2024-25 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board. The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company. Pursuant to Regulation 23 of SEBI Listing Regulations, members of the Audit Committee, who are Independent Directors, approve related party transactions of the Company.

During the financial year ended on March 31, 2025, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the table below:

Name of the Director	Designation	Attendance at the meetings held on				
		02.05.2024	10.06.2024	22.07.2024	24.10.2024	16.01.2025
Mr. Mannu Bhatia (Chairman)	Independent Director	✓	✓	✓	✓	✓
Ms. Suchitra Rajendra	Independent Director	✓	✓	✓	✓	✓
Mr. Lloyd Mathias	Independent Director	✓	✓	✓	✓	✓
Mr. Praveen Someshwar*	Non - Independent Director	✓	✓	✓	✓	✓
Mr. Sameer Singh**	Non - Independent Director	NA	NA	NA	NA	NA

* Mr. Praveen Someshwar ceased to be Director and Member of the Audit Committee w.e.f. February 28, 2025.

**Mr. Sameer Singh, Non-executive Director, was elected as the Member of the Audit Committee w.e.f. March 06, 2025.

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

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

Chief Executive Officer, Chief Financial Officer and Internal Auditor also attended the meetings of Committee as invitees.

Representatives of Statutory Auditor are permanent invitees to the meetings of Committee. Company Secretary acts as Secretary to the Committee.

for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

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

During the financial year ended on March 31, 2025, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and details of attendance of Directors at the said meeting are enumerated in the table below:

(b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee (SRC) of the Board of Directors comprises of three members. Chairperson of the Committee is an Independent Director.

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

Name of the Director	Designation	Attendance at the meeting held on 16.01.2025
Ms. Suchitra Rajendra (Chairperson)	Independent Director	✓
Mr. Praveen Someshwar*	Non - Independent Director	✓
Mr. Sandeep Rao	Non - Independent Director	✓
Mr. Sameer Singh**	Non - Independent Director	NA

* Mr. Praveen Someshwar ceased to be Director and Member of the SRC w.e.f. February 28, 2025.

**Mr. Sameer Singh, Non-executive Director, was elected as the Member of the SRC w.e.f. March 06, 2025.

Mr. Manu Chaudhary, Company Secretary is the Compliance Officer of the Company.

The status of investor complaints for FY-25 is as follows:

Opening Balance	Received	Resolved	Closing Balance
0	0	0	0

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

(c) Nomination & Remuneration Committee

Nomination & Remuneration Committee (NRC) comprises of three members including two Independent Directors. Chairperson of NRC is an Independent Director.

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

key managerial personnel and other employees; and recommend to the Board all remuneration in whatever form, payable to senior management.

Also, the Board of Directors has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. This Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. The Remuneration Policy is available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2019/08/Remuneration-Policy.pdf>

During the period under review, the performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairman were evaluated by the Nomination and Remuneration Committee and Board.

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairman for the financial year ended on March 31, 2025 along-with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2025, three meetings of NRC were held. The composition of NRC, date on which the meetings were held and detail of attendance of Directors at the said meetings are enumerated in the table below:

Name of the Director	Designation	Attendance at the meetings held on		
		02.05.2024	22.07.2024	16.01.2025
Ms. Suchitra Rajendra (Chairperson)	Independent Director	✓	✓	✓
Mr. Mannu Bhatia	Independent Director	✓	✓	✓
Mr. Praveen Someshwar*	Non - Independent Director	✓	✓	✓
Mr. Sameer Singh**	Non - Independent Director	NA	NA	NA

* Mr. Praveen Someshwar ceased to be Director and Member of the NRC w.e.f. February 28, 2025.

**Mr. Sameer Singh, Non-executive Director, was elected as the Member of the NRC w.e.f. March 06, 2025.

(d) Banking & Finance Committee

Banking & Finance Committee (BFC) of the Board has been entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2025, no meeting of the Committee was held. The composition of BFC is enumerated in the below table:

Name of the Director	Designation
Mr. Praveen Someshwar (Chairman)*	Non - Independent Director
Ms. Suchitra Rajendra	Independent Director
Mr. Priyavrat Bhartia	Non - Independent Director
Mr. Sandeep Rao	Non-Independent Director
Mr. Sameer Singh (Chairman)**	Non - Independent Director

* Mr. Praveen Someshwar ceased to be Director and Member / Chairman of the BFC w.e.f. February 28, 2025.

**Mr. Sameer Singh, Non-executive Director, was elected as the Member and Chairman of the BFC w.e.f. March 06, 2025.

SENIOR MANAGEMENT

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

During the year under review, Mr. Arjit Gupta resigned from the position of Company Secretary and Compliance Officer of the Company from the close of business hours on October 15, 2024. Further, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Ms. Manu Chaudhary as the Company Secretary and Compliance Officer of the Company w.e.f. October 24, 2024.

GENERAL BODY MEETINGS

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

Date & Time	September 23, 2024 at 11:00 A.M.	September 19, 2023 at 11:00 A.M.	August 30, 2022 at 11:00 A.M.
Venue	Meetings conducted through Video Conferencing and other Audio-Visual Means		
Special Resolution(s) passed	None	Re-appointment of Ms. Suchitra Rajendra (DIN:07962214) as an Independent Director, not liable to retire by rotation	Appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, not liable to retire by rotation

During the last three financial years, no Extra-Ordinary General Meeting was held.

Postal Ballot

During the period under review, The Company has conducted 3 Postal Ballot's.

In first Postal Ballot, the Company sought approval of Mr. Mannu Bhatia appointment as an Independent Director by the Members by way of Special Resolution. The said resolution was passed by the Members on June 12, 2024, with 99.9952% votes cast in favour of the resolution.

In second Postal Ballot, the Company sought approval for 3 resolutions, which were passed on February 24, 2025:

1. Ordinary Resolution -Appointment of Mr. Sameer Singh (DIN: 08138465) as Non-Executive Non -Independent Director of the Company. The said resolution was passed with 99.9983% votes cast in favour of the resolution
2. Special Resolution - Approval of "Digicontent Limited - Restricted Stock Unit Plan 2025" and Grant of Restricted Stock Units to the Employees of the

Company thereunder. The said resolution was passed with 92.4065% votes cast in favour of the resolution

3. Special Resolution - Grant of Restricted Stock Units to the Employees of Subsidiaries and/or Holding Company of the Company under the "Digicontent Limited - Restricted Stock Unit Plan 2025. The said resolution was passed with 92.4062% votes cast in favour of the resolution

In third Postal Ballot, the company sought approval for the Grant of Restricted Stock Units exceeding 1% of issued capital of the Company to the Identified Employee of the Company under the "Digicontent Limited - Restricted Stock Unit Plan 2025", by way of Special Resolution via postal ballot. The said resolution was passed by the members on May 05, 2025, with 95.3300% votes cast in favour of the resolution.

Mr. Sanket Jain, Company Secretary-in-Practice (CP No. 12583) acted as a Scrutinizer for the aforesaid postal ballots, to scrutinize the voting through the remote e-voting process, in a fair and transparent manner.

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

At present, no special resolution is proposed to be passed through the Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2025, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interests of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on a quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in Note No. 29 and 30 of the Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2020/04/RPT-Policy.pdf>.

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

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

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

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2019/05/Appointment-Letter-Independent-Director.pdf>

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

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

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

The Whistle Blower Policy provides opportunity to the directors/employees/stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSII). The policy provides for adequate safeguards against victimization of the Whistle

Blower. The Policy is available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2023/05/Whistle-Blower-Policy.pdf> No person was denied access to the Audit Committee.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of SEBI Listing Regulations.

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

The Company has one material wholly-owned subsidiary Company viz. HT Digital Streams Limited (HTDS). HTDS was incorporated in Patna, Bihar on November 2, 2015. During the year under review, M/s. BSR and Associates Chartered Accountants, [Firm Registration No. 128901W] ceased to be Statutory Auditors with effect from the conclusion of Annual General Meeting of HTDS held on September 23, 2024 and M/s. S.R. Batliboi & Associates LLP, Chartered Accountants [Firm Registration No. 101049W/E300004], was appointed as Statutory Auditor of the Company, to hold office for a period of 5 (five) consecutive years for HTDS w.e.f. FY 2024-25. HTDS is managed by its Board of Directors, which is entrusted with the responsibility of managing affairs in the best interest of stakeholders. The Company has formulated the "Policy for determining Material Subsidiary(ies)" in compliance of SEBI Listing Regulations, which is available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2019/07/Policy-for-detrmining-Material-Subsidiary.pdf#toolbar=0>

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

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and employees, which is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2021/02/Code-of-Conduct_DCL.pdf

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-25. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the

Company during FY-25, is appearing at the end of this report as "Annexure – II".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaint was filed, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FEE PAID/PAYABLE TO STATUTORY AUDITORS

Details of fees paid/payable by the Company and its subsidiary Company viz. HTDS for FY-25 on a consolidated basis, to M/s. S.R. Batliboi & Associates LLP, Chartered Accountants [Firm Registration No. 101049W/E300004], as the Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, for audit services rendered by them, are as follows:

(₹ in Lacs)	
Particulars	Amount *
Audit Fee	32.00
Limited Review	2.00
Total	34.00

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

*excluding audit fee of ₹ 1.33 lacs paid to BSR & Associates (previous Auditors) for limited review Q1 FY-25

FAMILIARIZATION PROGRAMME

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of the familiarization programme for Independent Directors are available on the Company's website viz. <https://www.digicontent.co.in/wp-content/uploads/2025/06/Familiarization-Programme.docx.pdf>

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 26, 2025 without the presence of Non-Independent Directors and Members of the management, wherein

performance of Non – Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairman after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

The Company has not issued any debt instrument, fixed deposit programme or scheme or proposal involving mobilization of funds, whether in India or abroad. Thus, credit rating was not required to be obtained.

MEANS OF COMMUNICATION

Financial results – The quarterly, half yearly and annual financial results of the Company are published in ‘Hindustan’ (Hindi newspaper) and ‘Mint’ (English Business newspaper).

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

Official News releases, shareholding pattern etc. – Official news releases, shareholding pattern etc. are also available on the Company’s website viz. www.digicontent.co.in

Stock Exchange filings – All disclosures are filed electronically on the web-based application of Stock Exchanges i.e. BSE and NSE.

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

Designated e-mail id – The Company has designated e-mail id viz. investor@digicontent.co.in, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting (AGM)

Day, Date & Time	Tuesday, September 23, 2025 at 11:00 A.M. (IST)
Venue	AGM will be conducted through Video Conferencing / Other Audio-Visual Means. For details, please refer the Notice of this AGM.

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

FINANCIAL YEAR

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

FINANCIAL CALENDAR (TENTATIVE)

Results for quarter ended June 30, 2025	July, 2025
Results for quarter and half-year ending September 30, 2025	November, 2025
Results for quarter and nine months ending December 31, 2025	January, 2026
Results for the quarter and year ending March 31, 2026	May, 2026
Annual General Meeting	September, 2026

DIVIDEND

Your Directors have not recommend any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2025.

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is effected

through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODES

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

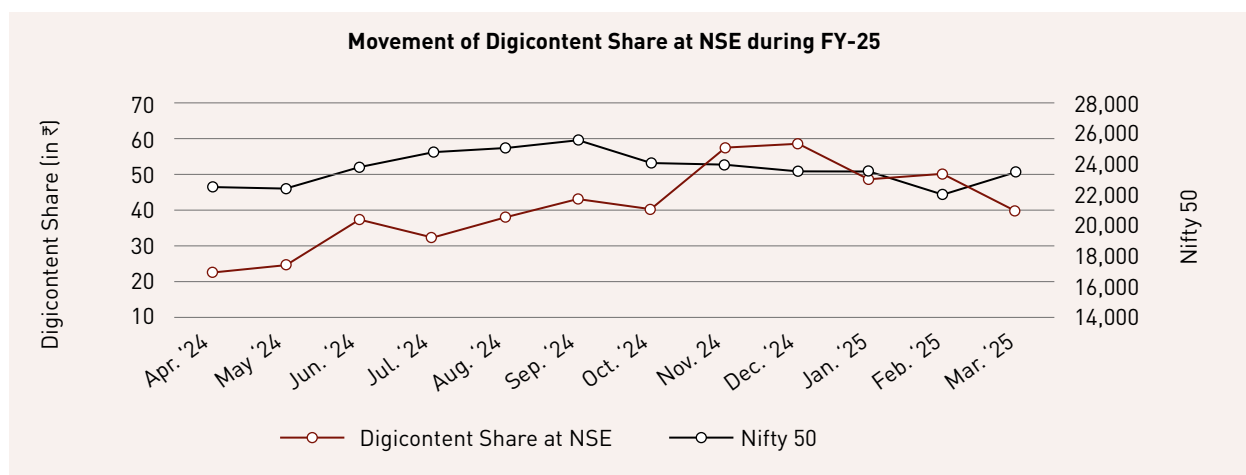
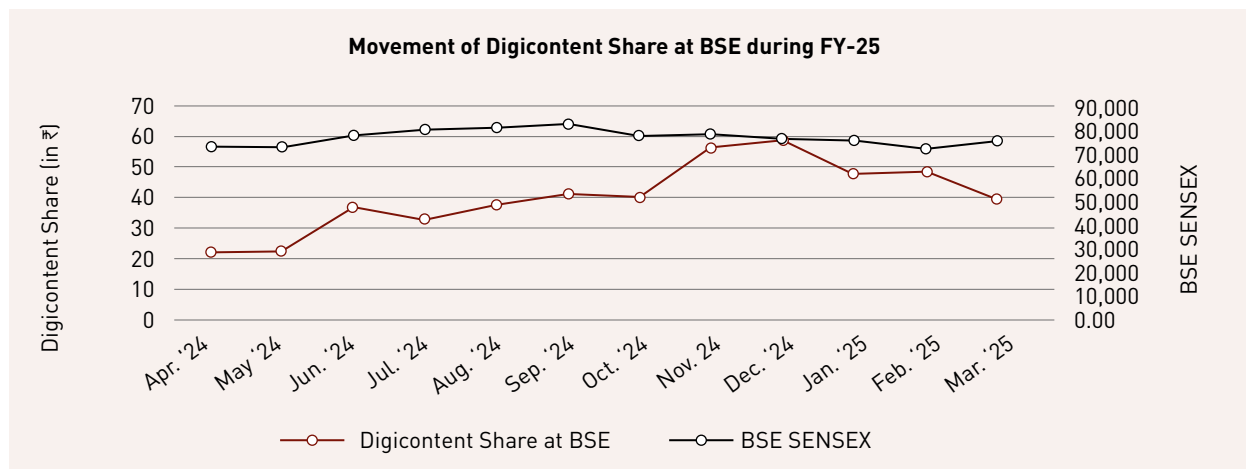
Name of the Stock Exchange	Scrip Code/ Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001	542685
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	DGCONTENT

The annual listing fee for the financial year 2025-26 has been paid to both BSE and NSE. The ISIN of the Equity Shares of the Company is 'INE03JI01017'

STOCK PRICE DATA

Month	BSE				NSE			
	DGCONTENT		SENSEX		DGCONTENT		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr.'24	24.15	20.50	75,124.28	71,816.46	24.35	20.50	22,783.35	21,777.65
May'24	28.86	22.19	76,009.68	71,866.01	28.65	22.30	23,110.80	21,821.05
Jun.'24	40.62	21.30	79,671.58	70,234.43	41.02	22.13	24,174	21,281.45
Jul.'24	39.48	31.52	81,908.43	78,971.79	39.32	31.73	24,999.75	23,992.70
Aug.'24	41.14	31.18	82,637.03	78,295.86	41.11	29.75	25,268.35	23,893.70
Sep.'24	45.90	36.89	85,978.25	80,895.05	46.49	36.78	26,277.35	24,753.15
Oct.'24	40.96	36.26	84,648.40	79,137.98	42.30	36.50	25,907.60	24,073.90
Nov.'24	57.67	41.29	80,569.73	76,802.73	57.70	41.26	24,537.60	23,263.15
Dec.'24	62.62	57.17	82,317.74	77,560.79	63.90	56.84	24,857.75	23,460.45
Jan.'25	69.00	47.25	80,072.99	75,267.59	68.50	47.58	24,226.70	22,786.90
Feb.'25	56.94	43.36	78,735.41	73,141.27	57.75	43.13	23,807.30	22,104.85
Mar.'25	48.68	40.11	78,741.69	72,633.54	49.30	40.08	23,869.60	21,964.60

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



Distribution of shareholding by size as on March 31, 2025

No. of Equity Shares held	No. of Shareholders	% of total No. of Shareholders	No. of Equity Shares held	% of total No. of Shares
Upto 500	19525	95.16	987959	1.70
501 – 1,000	370	1.80	291201	0.50
1,001 – 5,000	429	2.09	990925	1.70
5,001 – 10,000	74	0.36	548806	0.94
10,001 & above	121	0.59	55368187	95.16
TOTAL	20,519	100.00	58187078	100.00

Note: Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stand reduced from 21,089 to 20,519

Category of Shareholders as on March 31, 2025

Category	No. of Equity Shares held	% of Shareholding
Promoter & Promoter Group (A)	3,88,76,364	66.81
Public Shareholding (B)		
Insurance Company (Qualified Institutional Buyers)	26,369	0.05
Foreign Institutional Investors (FIIs)	134	0.00
Non-Resident Indians	4,13,563	0.72
Bodies Corporate	62,93,900	10.83
Public	1,21,03,558	20.81
Clearing members	1,020	0.00
HUF	3,04,825	0.53
Trusts	45	0.00
IEPF	2,643	0.00
Total Public Shareholding (B)	1,91,46,057	32.89
Non Promoter – Non Public(C)		
Trustee of HT Media Employee Welfare Trust	1,64,657	0.30
Total Shareholding (A+B+C)	5,81,87,078	100.00

Dematerialization of Shares and liquidity as on March 31, 2025

Category	No. of Equity Shares held	% of Shareholding
Shares held in Demat form	5,81,86,723	100.00
Shares held in Physical form	355	0.00
TOTAL	5,81,87,078	100.00

Equity Shares in the Unclaimed Suspense Account

Details of equity shares lying in Unclaimed Suspense Account are as follows:

Category	Issued in Demat form	
	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account lying as on 01.04.2024	2	112
Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	0	0
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account lying as on 31.03.2025	2	112

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

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

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY-25.

Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity and foreign exchange risk and hedging activities during the period under review.

Plant Locations

The Company did not carry out any manufacturing activity during the year under review.

Address for correspondence

Company Secretary and Compliance Officer
Digicontent Limited

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony,
New Delhi-110025
Tel: +91-11 – 6656 1234
Email: investor@digicontent.co.in
Website: www.digicontent.co.in

Compliance Officer

Ms. Manu Chaudhary, Company Secretary
Tel: + 91 -11 - 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Digicontent Limited
Ramky Selenium Building, Tower B,

Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India - 500032
Toll Free No.: 1800-309-4001
WhatsApp Number: +91-9100094099
KPRISM (Web Application): <https://kprism.kfintech.com/>
E-mail id: einward.ris@kfintech.com
Corporate Website: <https://www.kfintech.com>
Website: <https://ris.kfintech.com>

Company Registration Details

The Company is registered with the office of the Registrar of Companies, Delhi. The Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L74999DL2017PLC322147.

Compliance Certificate

Certificate dated July 25, 2025 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions with 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

ANNEXURE – I TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Digicentent Limited

CIN: L74999DL2017PLC322147

Regd. Office: Hindustan Times House, 2nd Floor,

18-20, Kasturba Gandhi Marg,

New Delhi-110001

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

In my opinion and to the best of my information and according to the verifications and examination of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Priyavrat Bhartia	00020603	14.08.2017
2.	Mr. Praveen Someshwar ¹	01802656	29.03.2019
3.	Ms. Suchitra Rajendra	07962214	18.04.2019
4.	Mr. Sameer Singh	08138465	01.03.2025
5.	Mr. Samudra Bhattacharya ²	02797819	01.06.2022
6.	Mr. Lloyd Mathias	02879668	28.12.2021
7.	Mr. Sandeep Rao	08711910	23.09.2024
8.	Mr. Mannu Bhatia	10192896	01.04.2024

¹Ceased as Director of the Company w.e.f. February 28, 2025 (close of business hours).

²Ceased as Director of the Company w.e.f. September 23, 2024 (close of business hours).

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

Place: Delhi

Date: July 25, 2025

UDIN: F008231G000898395

Malavika Bansal

Practicing Company Secretary

FCS: 8231

COP No.: 9159

PR No.: 5419/2024

ANNEXURE – II TO REPORT ON CORPORATE GOVERNANCE

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

I, Puneet Jain, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year ended 2024-25.

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

Place: New Delhi
Date: April 22, 2025

Puneet Jain
(Chief Executive Officer)

Independent Auditor's Report

To
The Members of
Digicontent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Digicontent 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 Standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiary (Refer note 5 of the financial statements) The Company has investment amounting to Rs 11,333 lakhs in its wholly owned subsidiary which forms a significant part of the Company's balance sheet. The carrying values of the Company's investments in subsidiary is assessed annually by management for potential indicators of impairment as required under Ind AS 36 "Impairment of Assets".	Our audit procedures included the following: <ul style="list-style-type: none"> Discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment. Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of the controls in respect of the same. We assessed the Company's valuation methodology applied in determining the value in use.

Key audit matters	How our audit addressed the key audit matter
<p>For the purpose of above impairment testing, management has determined the value in use and the fair value less costs to sell as applicable. Value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is sensitive to changes in some of the inputs such as discounting rates, expected growth rates and terminal growth rate used for forecasting the future cash flows.</p> <p>Accordingly, we identified the assessment of potential impairment of investment in subsidiary as a key audit matter considering the quantum, indicators of impairment and significant degree of management judgement involved in determining the key assumptions.</p>	<ul style="list-style-type: none"> • We assessed the assumptions used in cash flow forecast including the discounting rates, expected growth rates and terminal growth rates used. • We assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • We assessed the recoverable value headroom by performing sensitivity of key assumptions used. • We tested the arithmetical accuracy of the model. • Read and assessed the relevant disclosures made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these standalone 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 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 standalone 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 39 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 Refer Note 36 (vi) to the standalone 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 Refer Note 36 (vii) to the standalone 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.
- 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 a sub-system 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 38 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: 25504274BM0AWS3563

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: Digicontent Limited ("the Company")

- 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 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 not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security granted during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the 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. The provision relating to excise duty and custom duty are not applicable to the Company.

- 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:

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
CGST Act, 2017	Disallowance of Credit	111	6	FY 2020-21	Sales Tax officer class II (CGST), Delhi
CGST Act, 2017	Disallowance of Credit	48	2	FY 2019-20	GST officer, ward - 02 (CGST), Delhi

- 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.

on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 cost auditor/ secretarial auditor or by us 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) & (b) 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.
- (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) 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 incurred cash losses in the current year amounting to Rs 1,411 lakhs. In immediately preceding financial year, Company had incurred cash losses amounting to Rs. 210 lakhs.
- 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 42 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. The Company is not required to spend on corporate social responsibility activities under the provisions of Section 135 of the Companies Act, 2013. Therefore, the requirement to report under clause xx(a) and xx(b) of the Order are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 25504274BMOAWS3563

Place of Signature: New Delhi

Date: May 26, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Digicontent Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent

applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements,

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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

per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 25504274BMOAWS3563

Place of Signature: New Delhi

Date: May 26, 2025

Balance Sheet

as at March 31, 2025

INR Lakhs

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment*	3	-	-
(b) Intangible assets*	4	-	-
(c) Financial assets			
(i) Investment in subsidiaries	5	11,333	13,630
(ii) Other Investments	6	6	7
(d) Non-current tax assets (net)	11	7	3
Total Non- current assets		11,346	13,640
2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	30	50
(ii) Cash and cash equivalents	8	22	46
(iii) Bank balances other than (ii) above*	9A	-	-
(iv) Other financial assets	9B	1,181	1,399
(b) Other current assets	10	132	117
Total current assets		1,365	1,612
TOTAL ASSETS		12,711	15,252
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	1,164	1,164
(b) Other equity	13	1,623	3,039
Total equity		2,787	4,203
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9,849	10,924
(b) Provisions	18	3	7
Total non- current liabilities		9,852	10,931
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	1	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	41	97
(ii) Other financial liabilities	16	8	7
(b) Other current liabilities	17A	5	2
(c) Contract liabilities	17B	15	10
(d) Provisions	18	2	2
Total current liabilities		72	118
Total liabilities		9,924	11,049
TOTAL EQUITY AND LIABILITIES		12,711	15,252
Summary of material accounting policies	2		

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

Nikhil Aggarwal

Partner

Membership No. 504274

**For and on behalf of the Board of Directors of
Digicent Limited****Manu Chaudhary**

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Statement of Profit and Loss

for the year ended March 31, 2025

INR Lakhs

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
a) Revenue from operations	20	129	158
b) Other income	21	119	95
Total Income		248	253
II Expenses			
a) Employee benefits expense	22	120	159
b) Finance costs	23	1,313	1,330
c) Depreciation and amortisation expense*	24	-	-
d) Other expenses	25	235	261
Total Expenses		1,668	1,750
III Loss before tax (I-II)		(1,420)	(1,497)
IV (Loss) before interest, tax, depreciation and amortization (EBITDA) [III+II(b)+II(c)]		(107)	(167)
V Tax expense			
Current tax	19	-	-
Deferred tax	19	-	-
Total tax expense		-	-
VI Loss for the year (III-V)		(1,420)	(1,497)
VII Other comprehensive income			
Items that will not be reclassified to profit or loss	26		
i) Remeasurement gain on defined benefit plans		3	2
ii) Fair value changes on equity investments through OCI		(1)	2
iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		2	4
VIII Total comprehensive loss for the year (VI+VII)		(1,418)	(1,493)
IX Loss per share (INR)	27		
Basic (Nominal value of share INR 2/-)		(2.44)	(2.57)
Diluted (Nominal value of share INR 2/-)		(2.44)	(2.57)
Summary of material accounting policies	2		

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

Nikhil Aggarwal

Partner

Membership No. 504274

**For and on behalf of the Board of Directors of
Digicontent Limited****Manu Chaudhary**

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi
Date: 26 May 2025

Statement of Cash Flows

for the year ended March 31, 2025

INR Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Loss before tax from operations:	(1,420)	(1,497)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income from deposits and other interest received	(91)	(94)
Depreciation and amortisation expense*	-	-
Interest cost on inter corporate deposits	1,313	1,330
Write back of advance received from customer	-	(2)
Loss on account of buy back of equity shares by wholly owned subsidiary (refer note 37)	25	-
Unclaimed balances/liabilities written back (net)	(20)	(1)
(Reversal of provision)/provision in relation to doubtful debts & advances	(8)	7
Cash flows (used in) operating activities before changes in following assets and liabilities	(201)	(257)
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(2)	12
Decrease in current and non-current financial assets and other current and non-current assets	23	25
Decrease in current and non-current financial liabilities and other current and non-current liabilities and provisions	(32)	(23)
Cash (used in) from operations	(212)	(243)
Income taxes refund/(paid) (net)	(4)	19
Net cash (outflows) from operating activities (A)	(216)	(224)
Cash flows from investing activities:		
Interest received	93	98
Fixed deposits matured	215	120
Realisation on account of buy back of equity shares by wholly owned subsidiary (refer note 37)	2,272	-
Proceeds from sale of property, plant and equipment & intangible assets*	-	-
Purchase of property, plant and equipment & intangible assets *	-	-
Net cash inflows from investing activities (B)	2,580	218
Cash flows from financing activities:		
Interest paid	(1,277)	(52)
Inter corporate deposits received	3,125	62
Repayment of inter corporate deposits	(4,236)	-
Net cash inflows from/(used in) financing activities (C)	(2,388)	10
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(24)	4
Cash and cash equivalents at the beginning of the year (E)	46	42
Cash and cash equivalents at year end (D+E)	22	46

Statement of Cash Flows

for the year ended March 31, 2025

INR Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of cash & cash equivalents as at end of the year		
Cash in hand	-	-
Balances with banks		
- deposits with original maturity of less than three months	-	2
- on current accounts	22	44
Total cash and cash equivalents	22	46

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

Note : Refer note 14 for debt reconciliation disclosure.

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

Nikhil Aggarwal

Partner

Membership No. 504274

Place: New Delhi

Date: 26 May 2025

For and on behalf of the Board of Directors of Digicontent Limited

Manu Chaudhary

Company Secretary

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Ajay Sivaraman Nair

Chief Financial Officer

Sameer Singh

Director

(DIN: 01838465)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 11)

Equity Shares of INR 2 each issued, subscribed and fully paid up

(INR Lakhs)

Particulars	Number of shares	Amount
Balance as at April 1, 2023	5,81,87,078	1,164
Changes during the year	-	-
Balance as at March 31, 2024	5,81,87,078	1,164
Changes during the year	-	-
Balance as at March 31, 2025	5,81,87,078	1,164

B. Other Equity attributable to equity holders (Refer Note 12)

(INR Lakhs)

Particulars	Retained earnings	Capital Reserve	Share based payments reserve	FVTOCI reserve	Total
Balance as at April 1, 2023	(6,171)	10,703	-	-	4,532
Loss for the year	(1,497)	-	-	-	(1,497)
Items of other comprehensive income (net of tax)					
- Change in Fair value of investment	-	-	-	2	2
- Remeasurement gain on post-employment benefit obligation	2	-	-	-	2
Balance as at March 31, 2024	(7,666)	10,703	-	2	3,039
Loss for the year	(1,420)	-	-	-	(1,420)
Items of other comprehensive income (net of tax)					
- Change in Fair value of investment	-	-	-	(1)	(1)
- Change during the year	-	-	2	-	2
- Remeasurement gain on post-employment benefit obligation	3	-	-	-	3
Balance as at March 31, 2025	(9,083)	10,703	2	1	1,623

See accompanying notes to the standalone 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

Partner

Membership No. 504274

For and on behalf of the Board of Directors of Digicontent Limited

Manu Chaudhary

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

Digicontent Limited ("DCL" or "the Company"), is company domiciled in India and incorporated on 14 August, 2017 under the provisions of the Companies Act, 2013.

The Company is engaged in "Entertainment & Digital Innovation Business". It includes the following-

Fever Audio Tool	Carries out: <ul style="list-style-type: none"> • Aggregation and creation of audio and multi-screen videos • Audio feed which plays music inside across various stores • Distribution of in-house creative and niche celeb based content to mobile and digital users
Desi Martini	Carries out internet related business for providing movie reviews and ratings in the name of www.desimartini.com
Photo Library	Maintains Repository of the copyrighted images

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

Information on related party relationship of the Company is provided in Note 29 and 30.

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company classifies all other liabilities as non-current.

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 33)
- Quantitative disclosures of fair value measurement hierarchy (Note 33)
- Financial instruments (including those carried at amortised cost) (Note 33)

d) Revenue recognition and other income

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

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

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

a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

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

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

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

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

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

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

Online Advertising

Revenue from digital platforms by display of internet advertisements is typically contracted for a period of one

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to twelve months. Revenue in this respect is recognized as and when advertisement is published/ displayed.

Fever Audio Tool

Revenue is recognized on monthly basis for running in-store music content in active stores as per the terms agreed with 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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

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

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

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deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised

as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

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

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

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

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

Intangible Assets	Useful life (in years)
Software	1 - 6

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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g) 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.

h) 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 remeasurement 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 remeasurement 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.

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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.

i) 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.

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The company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since 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.

j) 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.

k) Investments in subsidiary

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

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

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- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

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 are recognized 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.

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 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.

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for the year ended March 31, 2025

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. 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.

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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

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.

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When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

p) 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.

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 and excluding treasury shares.

Diluted earnings per share

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

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

2.3. Significant accounting judgements, estimates and assumptions

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

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The areas involving critical estimates are as below:

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in 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 judgement 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

(iii) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Office equipment	Total
Cost		
As at 1 April, 2023	3	3
Addition during the year	-	-
Disposals/ Adjustments	-	-
As at March 31, 2024	3	3
Addition during the year*	-	-
Disposals/ Adjustments*	-	-
As at March 31, 2025	3	3
Accumulated depreciation/ Impairment		
As at 1 April, 2023	3	3
Add: Charge for the year	-	-
As at March 31, 2024	3	3
Add: Charge for the year*	-	-
Disposals/ Adjustments*	-	-
As at March 31, 2025	3	3
Net block		
As at March 31, 2025*	-	-
As at March 31, 2024*	-	-

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

Note 4 : Intangible assets

(INR Lakhs)

Particulars	Software Licenses	Total
Gross carrying amount		
As at 1 April, 2023	62	62
Change during the year	-	-
As at March 31, 2024	62	62
Change during the year	-	-
As at March 31, 2025	62	62
Accumulated amortisation		
As at 1 April, 2023	61	61
Add: Charge for the year	1	1
As at March 31, 2024	62	62
Add: Charge for the year*	-	-
As at March 31, 2025	62	62
Net carrying amount		
As at March 31, 2025*	-	-
As at March 31, 2024*	-	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5 : Investments in subsidiaries

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment in subsidiary (at cost)		
Unquoted		
HT Digital Streams Limited (refer note 30 and 37)	11,333	13,630
129.25 Lakhs (previous Year 155.45 Lakhs) equity shares of INR 10/- each fully paid up		
Total	11,333	13,630
Provision for impairment in value of investment (B)	-	-
Total investment in subsidiary (A) - (B)	11,333	13,630
Current	-	-
Non - Current	11,333	13,630
Aggregate book value of unquoted investments	11,333	13,630
Aggregate amount of impairment in value of investments	-	-

Note 6 : Investments

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments at Fair Value through OCI		
Quoted		
Investment in equity instruments (refer note 33):		
Reliance Industries Limited	3	4
250 (Previous Year: 250) equity shares of INR 10 each fully paid up		
Tata Consultancy Services Limited	3	3
80 (Previous Year: 80) equity shares of INR 1 each fully paid up		
Jio Financial Services Limited*		
125 (Previous Year: 125) equity shares of INR 10 each fully paid up	-	-
Total investments	6	7
Current	-	-
Non - Current	6	7
Aggregate book value of quoted investments	6	7
Aggregate market value of quoted investments	6	7

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

Note 7 : Trade receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	41	93
Unbilled revenue	1	1
Loss allowance for bad & doubtful receivables	(12)	(44)
Total	30	50
Current	30	50
Non - Current	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	42	94
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	42	94
Loss allowance for bad & doubtful receivables	(12)	(44)
Net Trade receivables	30	50

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As at 1 April	44	38
Write off during the year	(24)	(1)
(Reversal of provision)/Provision for expected credit losses	(8)	7
As at 31 March	12	44

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Trade Receivables ageing schedule March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1	7	20	2	1	4	7	42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1	7	20	2	1	4	7	42
Less: Loss allowance for bad & doubtful receivables	-	-	-	0	1	4	7	12
Net Trade receivables	1	7	20	2	0	-	-	30

Trade Receivables ageing schedule March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1	13	29	8	20	15	8	94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1	13	29	8	20	15	8	94
Less: Loss allowance for bad & doubtful receivables	-	-	1	4	16	15	8	44
Net Trade receivables	1	13	28	3	5	-	-	50

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 8: Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	22	44
- Deposits with original maturity of less than three months	-	2
Total	22	46

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 9A: Other bank balances

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Unclaimed dividend account*	-	-
Total	-	-

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

Note 9B: Other financial assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank deposits with more than 12 months maturity	1,181	1,398
Security Deposit given	-	1
Total	1,181	1,399
Current	1,181	1,399
Non - Current	-	-

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Note 7)	30	50
Cash and cash equivalents (Note 8)	22	46
Other financial assets (Note 9B)	1,181	1,399
Total financial assets carried at amortised cost	1,233	1,495

Break up of financial assets carried at fair value through other comprehensive income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments (Note 6)	6	7
Total financial assets carried at fair value through other comprehensive income	6	7

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 10: Other current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advances given	14	4
Prepaid expenses	-	2
Balance with statutory/government authorities	118	111
Total	132	117

Note 11 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other income tax assets (net)	7	3
Total	7	3
Current	-	-
Non-Current	7	3

Note 12 : Share capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
As at 1 April, 2023	6,00,00,000	1,200
Changes during the year	-	-
As at March 31, 2024	6,00,00,000	1,200
Changes during the year	-	-
As at March 31, 2025	6,00,00,000	1,200

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share.

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 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (INR Lakhs)
As at 1 April, 2023	5,81,87,078	1,164
Changes during the year	-	-
As at March 31, 2024	5,81,87,078	1,164
Changes during the year	-	-
As at March 31, 2025	5,81,87,078	1,164

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	5,81,87,078	1,164	5,81,87,078	1,164
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	5,81,87,078	1,164	5,81,87,078	1,164

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

Particulars	As at March 31, 2025	As at March 31, 2024
The Hindustan Times Limited, the holding company		
38,876,364 (March 31, 2024- 38,876,364) equity shares of INR 2 each fully paid	778	778

Shareholding of Promoters as below

As at 31 March 2025

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
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.81%	0.00%
Total	3,88,76,364	-	3,88,76,364	66.81%	0.00%

As at 31 March 2024

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
The Hindustan Times Limited, the holding company*	3,77,64,521	11,11,843	3,88,76,364	66.81%	2.94%
Total	3,77,64,521	11,11,843	3,88,76,364	66.81%	2.94%

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company*	3,88,76,364	66.81%	3,88,76,364	66.81%

*As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 40.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13: Other equity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Retained earnings	(9,083)	(7,666)
Capital reserve	10,703	10,703
FVTOCI reserve	1	2
Share based payments reserve	2	-
Total	1,623	3,039

Retained earnings

(INR Lakhs)

Particulars	Amount
As at 1 April, 2023	(6,171)
Net loss for the year	(1,497)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	2
As at March 31, 2024	(7,666)
Net loss for the year	(1,420)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	3
As at March 31, 2025	(9,083)

Capital reserve*

(INR Lakhs)

Particulars	Amount
As at March 31, 2023	10,703
Changes during the year	-
As at March 31, 2024	10,703
Changes during the year	-
As at March 31, 2025	10,703

* Origination of INR 10,703 Lakhs is in relation to common control acquisition of entertainment & digital business from HT Media Limited.

FVTOCI reserve*

(INR Lakhs)

Particulars	Amount
As at 1 April, 2023	-
Changes during the year (net of tax)	2
As at March 31, 2024	2
Changes during the year (net of tax)	(1)
As at March 31, 2025	1

* In relation to investments classified at Fair Value through OCI

Share based payments reserve (refer note 40)

(INR Lakhs)

Particulars	Amount
As at 1 April, 2023	-
Changes during the year (net of tax)	-
As at March 31, 2024	-
Changes during the year (net of tax)	2
As at March 31, 2025	2

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 14 : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Non-current borrowings		
Inter corporate deposits (note (i) below) (refer note 30 and 36)	4,410	8,850
Inter corporate deposits (note (ii) below) (refer note 30 and 36)	5,439	2,074
Aggregate Unsecured Loans	9,849	10,924
Current	-	-
Non- Current	9,849	10,924

- (i) Intercompany loan from HT Media Limited along with outstanding interest was due for repayment in December 2022 (First Tranche) and in March 2023 (Second Tranche). The same has got extended for period of 5 years and are due for repayment after 5 years from the original due date along with rate of interest of Overnight MIBOR + 655 bps compounded on monthly basis.
- (ii) Intercompany loan from HT Digital Streams Limited was drawn in various tranches at an interest of 1 year MIBOR + 435 bps compounded annually repayable within 60 months from drawn date.

Debt reconciliation:

(INR Lakhs)

Particulars	Current Borrowings	Non-current Borrowings	Total
As at 1 April, 2023	-	9,583	9,583
Add : Drawdowns	-	62	62
Add: Interest accrued movement	-	1,279	1,279
Balance as at March 31, 2024	-	10,924	10,924
Add : Drawdowns	-	3,125	3,125
Less : Repayments	-	[4,236]	[4,236]
Add: Interest accrued movement	-	36	36
Balance as at March 31, 2025	-	9,849	9,849

Note 15: Trade payables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 31)	1	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- payable to related parties (refer note 30)	8	31
- Payable to others	33	66
Other than micro enterprises and small enterprises	41	97
Total	42	97
Current	42	97
Non- Current	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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	-	1	-	-	-	-	1
(ii) Others*	25	8	7	-	-	-	40
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	25	9	7	-	-	-	41

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

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	-	-	-	-	-	-	-
(ii) Others	48	32	17	-	-	-	97
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	48	32	17	-	-	-	97

Note 16 : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Other financial liabilities at amortised cost				
Employee related provisions	-	-	8	7
Total	-	-	8	7

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 14)	9,849	10,924
Trade payables (Note 15)	42	97
Others (Note 16)	8	7
Total	9,899	11,028

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17A : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	5	2
Total	5	2

Note 17B : Contract liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred Revenue and Advance from customers	15	10
Total	15	10
Current	15	10
Non- Current	-	-

Reconciliation :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at April 1	10	4
Add: Deferred during the year	15	10
Less: Revenue recognised from opening contract liability	(10)	4
Closing balance as at March 31	15	10

Note 18 : Provisions

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 28)	3	7	1	1
Provision for leave encashment (refer note 28)	-	-	1	1
Total	3	7	2	2

Note 19 : Deferred tax assets (net)

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

Statement of profit and loss :

Profit or loss section

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Deferred tax :		
Deferred tax charge	-	-
Income tax expense reported in the statement of profit or loss	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Accounting loss before income tax	(1,420)	(1,497)
At India's statutory income tax rate of 25.17%	(357)	(377)
At the effective income tax rate	(357)	(377)
Non-recognition of deferred tax asset	357	377
Income tax expense reported in the statement of profit and loss	-	-

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2025 and March 31, 2024:**

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Temporary differences arising on:		
Unutilised brought forward business losses expire based on the year -		
FY 2025-26*	-	-
FY 2026-27	137	137
FY 2027-28	234	234
Thereafter	1,884	1,517
Unabsorbed depreciation (Available for infinite period)	14	13
Provision for doubtful debts and advances (available on write off/collection)	3	11
Differences in depreciation in block of fixed assets as per tax books and financial books (available in due course)	2	3
Effect of expenditure debited to Statement of profit and loss in the period but allowed for tax purposes in following period (available on payment basis)	6	7
Deferred tax Asset	2,280	1,922

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

** In the absence of reasonable certainty, the Company has not recognised the deferred tax assets

Note 20 : Revenue from operations

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of services		
- Revenue from digital services	129	156
Other operating revenues		
- Other Operating Miscellaneous income	-	2
Total	129	158

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on effective interest rate (EIR) method		
- Bank deposit	91	92
- Interest on income tax refund	-	2
Other non - operating income		
Reversal of provision in relation to doubtful debts & advances (refer note 25 below)	8	-
Unclaimed balances/liabilities written back (net)	20	1
Total	119	95

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	114	150
Contribution to provident and other funds (refer note 28)	4	5
Gratuity expense (refer note 28)	1	3
Workmen and staff welfare expenses	1	1
Total	120	159

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on inter corporate deposit measured at amortised cost (refer note 30)	1,313	1,330
Total	1,313	1,330

Note 24 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Amortization of tangible assets (refer note 3)*	-	-
Amortization of intangible assets (refer note 4)*	-	-
Total	-	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advertising and sales promotion	41	49
Communication costs	10	4
News service and dispatches	3	5
Repairs and maintenance:		
- Plant and machinery	20	39
Loss allowance for doubtful debts and advances (refer note II)	-	7
Legal and professional fees	70	70
Payment to auditor (refer note I)	13	15
Insurance	3	3
Rent*(refer note 30)	3	19
Director's sitting fees (refer note 30)	25	25
Travelling and conveyance	13	9
Loss on account of buy back of equity shares by wholly owned subsidiary (refer note 37)	24	-
Miscellaneous expenses	10	16
Total	235	261

*Expenses related to short term leases.

Note I: Payment to auditors

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
As auditor :		
- Audit fee	8	10
- Limited review	4	4
Reimbursement of expenses*	1	1
Total	13	15

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

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of provision for doubtful receivables and advances	44	38
(Reversal of provision)/Provisions created	(8)	7
Written off during the year	(24)	(1)
Closing balance of provision for doubtful receivables and advances	12	44

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 26 : 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

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Re- measurement gain on defined benefit plans	3	-	3
Change in Fair value of investment	-	(1)	(1)
Tax impact	-	-	-
Total	3	(1)	2

During the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Re- measurement gain on defined benefit plans	2	-	2
Change in Fair value of investment	-	2	2
Tax impact	-	-	-
Total	2	2	4

Note 27: Earnings per Share (EPS) computation

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Loss attributable to equity holders (INR Lakhs)	(1,420)	(1,497)
Weighted average number of equity shares for basic earnings per share	5,81,87,078	5,81,87,078
Weighted average number of equity shares for diluted earnings per share*	5,81,93,927	5,81,87,078
Loss per share for continuing and discontinued operations		
Basic EPS	(2.44)	(2.57)
Diluted EPS	(2.44)	(2.57)

*5 lakhs ESOPs granted on March 27, 2025 (refer note 40) are included in calculation of diluted earning per share.

Note 28 : Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity plan	4	8
Total	4	8
Current	1	1
Non- Current	3	7

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company has a defined benefit gratuity plan in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

Defined gratuity plan

Changes in the defined benefit obligation as at March 31, 2025 :

Present value of Obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	8	9
Current Service Cost	1	2
Interest Expense or cost	1	1
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1)	-
- change in financial assumptions*	-	-
- experience variance (i.e. Actual experience vs. assumptions)	(2)	(2)
Benefits Paid	(2)	(2)
Transfer In/(Out)#	(1)	-
Total	4	8

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

#In relation to transfer of employees from fellow subsidiary

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
	%	%
Discount Rate	6.80%	7.10%
Salary Growth Rate	10.00%	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Withdrawal Rate		
Up to 30 years	34.00%	19.00%
31 - 44 years	34.00%	19.00%
Above 44 years	34.00%	19.00%
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	4	8

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Impact on defined benefit obligation

(INR Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate [-/+ 1%]*	-	-	-	-
Salary Growth Rate [-/+ 1%]*	-	-	-	-
Attrition Rate [-/+ 50%]	1	(1)	1	(1)
Mortality Rate [-/+ 10%]*	-	-	-	-

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

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	1	1
Between 2 and 5 years	3	4
Between 6 and 10 years	1	3
Beyond 10 years*	-	4
Total expected payments	5	12

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

Average duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Range of Duration	3 Years	5 Years

Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident funds		
Charged to statement of profit and loss	4	5

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	1	1
Benefits paid during the year*	-	-
Provided/(Reversed) during the year*	-	-
Liability at the end of the year	1	1

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 29 : 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)#
Holding Company	The Hindustan Times Limited
Subsidiary (with whom transactions have occurred during the year)	HT Digital Streams Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Media Limited Hindustan Media Ventures Limited
Key Managerial Persons (with whom transactions have occurred during the year)	Mr. Mannu Bhatia (Non- Executive independent Director) w.e.f 01st April 2024 Ms. Suchitra Rajendra (Non- Executive independent Director) Mr. Lloyd Mathias (Non-Executive independent Director)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 30

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 taken Refer note 13).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Related party Transactions

Particulars	(INR Lakhs)							
	Subsidiary		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors			Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year with related parties								
REVENUE TRANSACTIONS								
INCOME								
Share of revenue received on joint sale	1	11	-	-	-	-	1	11
EXPENSE								
Infrastructure support services	-	-	3	19	-	-	3	19
Advertisement expenses, sales promotion	-	-	16	21	-	-	16	21
Interest on Inter corporate deposit taken	259	212	1,054	1,118	-	-	1,313	1,330
Treasury & management support services	-	-	31	25	-	-	31	25
Non Executive Director's sitting fee and commission	-	-	-	-	25	25	25	25
OTHERS								
Reimbursement of expenses incurred on behalf of the company by parties	15	45	1	-	-	-	16	45
Reimbursement of expenses incurred on behalf of the parties by company	1	-	9	4	-	-	10	4
Realisation on account of buy back of Equity shares by wholly owned subsidiary	2,272	-	-	-	-	-	2,272	-
ESOPs issued (Refer note 40)	2	-	-	-	-	-	2	-
Inter corporate loan taken by the Company	3,125	62	4,236	-	-	-	7,361	62
BALANCE OUTSTANDING								
Investment in Shares (including premium)*	11,333	13,630	-	-	-	-	11,333	13,630
Trade and other receivables (including other financial assets)	2	-	5	-	-	-	7	-
Trade payables	-	16	8	15	-	-	8	31
Inter corporate deposit taken & interest accrued on it	5,439	2,074	4,410	8,850	-	-	9,849	10,924

*Represents amount after buy back of Equity shares by wholly owned subsidiary

Note A : The amounts above do not include GST component.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount	1	-
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 32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to 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 adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt and interest bearing loans and borrowings.

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer Note 14)	9,849	10,924
Debt	9,849	10,924
Equity & other equity	2,787	4,203
Total capital employed	12,636	15,127
Less: Intangible Assets	-	-
Net capital employed	12,636	15,127
Gearing ratio	78%	72%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:
(INR Lakhs)

Particulars	Carrying Value		Fair value		Fair value mechanism Hierarchy level
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Financial assets measured at fair value through OCI					
Quoted Equity Investments (refer note 6)	6	7	6	7	Level 1*
Financial liabilities for measured at amortised cost					
Borrowings (refer note 14)	9,849	10,924	-	-	

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 equity shares are valued at closing price of stock on recognised stock exchange.

Note 34 : Segment Information

The Company operations comprise of only one segment i.e. ""Entertainment & Digital Innovation Business"". 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 is one customer which represent 10% or more of the Company's total revenue with total amounting to Rs. 12.28 lakhs for the year ended March 31, 2025 and one customer with total amounting to Rs. 31 lakhs for the year ended March 31, 2024 respectively.

Note 35: Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include 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 mitigation of these risks. 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 policies for managing each of these risks, which are summarized below:-

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(i) 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. Currently, the Company does not have any foreign currency risk exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 14) .

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

For year ended March 31, 2025	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	42
Interest rate	-50	(42)

For year ended March 31, 2024	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	49
Interest rate	-50	(49)

(iii) Equity price risk

The Company invests in 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. The Company's Investment Committee reviews and approves all equity investment decisions. Being Level-I investment, sensitivity analyses of these investments has not been provided in Note 33 on Fair Values.

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.

(i) 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 7 and Note 9B. 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 7 for movement in expected credit loss allowance of trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) 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 6, Note 8 and Note 9B. The Company does not hold collateral as security.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

Loan will mature in less than one year at March 31, 2025 based on the carrying value of borrowings reflected in the financial statements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2025			
Borrowings (refer note 14)	-	9,849	9,849
Trade payables (refer note 15)	42	-	42
Other financial liabilities (refer note 16)	8	-	8
As at March 31, 2024			
Borrowings (refer note 14)	-	10,924	10,924
Trade payables (refer note 15)	97	-	97
Other financial liabilities (refer note 16)	7	-	7

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

Note 36 : 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:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group but is exempted from registration with RBI being not a Systemically Important Core Investment Company (SI-CIC).

Note 37 : During the year ended March 31, 2025, 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.

Note 38: 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 sub-system 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.

Note 39: Contingencies

As at March 31, 2025, the Company has certain disputes pending under the Goods and Services Tax (GST) 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:

Financial Year 2019–20 :

The Goods and Services Tax authorities have raised demands aggregating to INR 48 lacs for the financial year 2019–20 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 2 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)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Financial Year 2020-21 :

The Goods and Services Tax authorities have raised demands aggregating to INR 111 lacs for the financial year 2020-21 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 6 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)

Note 40 : 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 Digicontent Limited (Parent entity) to Director of Digicontent Limited and HT Digital Streams Limited (Wholly owned Subsidiary)

This Digicontent 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 Digicontent Limited (DCL) and approved by the Board of Directors of Digicontent Limited on 16th January, 2025. The Plan was approved by the Shareholders of Digicontent 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	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	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 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		-

* Fair value is calculated as per the Black Scholes Options Pricing Model.

Assumptions used in Black Scholes Option Pricing Model are as follows :

Particulars	
Stock price (Rs)	40.9
Volatility**	68.86%
Risk free rate	6.58%
Exercise Price (Rs)	2
Expected Life of Option (In Years)	4.25
Dividend yield	0.00%
Fair Value (Rs)	39.42

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

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	2.00
2023-24	-	-	-	-

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

Note 41: 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42 : Ratios

Ratios	March 31, 2025	March 31, 2024	Variation	Remarks
Current ratio (in times) (Current assets / Current liabilities)	19.02	13.63	40%	Mainly on account of decrease in current assets by 15% and decrease in current liabilities by 39% in the current year as compared to the previous year.
Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	3.53	2.60	36%	Mainly on account of decrease in Equity by 34% and decrease in Debt by 10% in the current year as compared to the previous year.
Debt service coverage ratio (in times) (EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)	(0.08)	(0.13)	-35%	Mainly on account of decrease in negative EBIT by 36% in the current year as compared to the previous year.
Return on Equity Ratio (%) (Loss after tax/Average shareholder equity)	-40.63%	-30.25%	34%	Mainly on account of decrease in Average Shareholder Equity by 29% in the current year as compared to the previous year.
Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Not applicable	Not applicable		
Trade receivables turnover ratio (in times) (Revenue from operations /average trade receivables)	3.23	2.65	22%	
Trade payables turnover ratio (in times) (Other expenses* / Average trade payables) *Excluding allowance for doubtful debts and advances and loss on buy back of equity shares	3.04	2.37	28%	Mainly on account of decrease in average net trade payables by 35% and decrease in other expense by 17% in the current year as compared to the previous year.
Net capital turnover ratio (in times) (Operating Revenue from operations/ Working Capital)	0.10	0.11	-6%	
Net profit ratio (%) {Net loss after tax / Total Income}	-572.58%	-591.01%	-3%	
Return On Capital Employed (%) (Earnings Before Interest and Tax i.e EBIT / Capital Employed)	-0.85%	-1.10%	-23%	
Return on investment (%) (Income from investments/ Average investments)	6.94%	6.30%	10%	

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

Partner

Membership No. 504274

For and on behalf of the Board of Directors of Digicontent Limited

Manu Chaudhary

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Independent Auditor's Report

To
The Members of
Digicontent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Digicontent Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the

Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters

Revenue recognition (Refer note 19 of the financial statements)

The Group's revenue from operations for the year ended March 31, 2025 is INR 44,285 lakhs (March 31, 2024: INR 41,456 lakhs). The group recognizes revenue specific to digital services upon satisfaction of its performance

How our audit addressed the key audit matter

Our audit procedures included the following:

- We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls including IT systems control related to revenue recognition, including the timing of revenue recognition.

Key audit matters	How our audit addressed the key audit matter
<p>obligation i.e. at the time of display/delivery of advertisement in accordance with the principles of Ind AS 115, Revenue from Contract with Customers.</p> <p>Revenue, being one of the key performance indicators of the group, there is an inherent risk that revenue could be recognized prior to the delivery of advertisement or outside the appropriate period, which could lead to a material misstatement of the financial statements.</p> <p>Considering the risk that revenue could be recognised in the incorrect period and management override of control over revenue, we have identified revenue recognition as a key audit matter.</p>	<ul style="list-style-type: none"> • We tested sample of transactions on cut-off dates (either side of year-end), verified the underlying documents and assessed that revenue had been recognized in the appropriate accounting period. • We tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions. • We checked the Company's adherence to their revenue recognition policies and assessed that these policies are in accordance with Ind AS 115 'Revenue from Contracts with Customers'. • Read and assessed the relevant disclosures made in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act

that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2024, included in these consolidated 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 paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 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 consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 (B) to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 41 (vi) to the consolidated 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 Holding Company

or any of such subsidiary, 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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 41 (vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable

and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary companies, incorporated in India.
- vi) Based on our examination which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at database level from June 1, 2024. Further, for certain sub-systems used by the Holding Company and its subsidiary 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 36 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 Holding Company and its subsidiary 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: 25504274BM0AWR9705

Place of Signature: New Delhi

Date: May 26, 2025

Annexure 1

referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of Digicontent 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 there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 25504274BMOAWR9705

Place of Signature: New Delhi

Date: May 26, 2025

Annexure 2

to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Digicontent Limited

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

In conjunction with our audit of the consolidated financial statements of Digicontent Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 25504274BMOAWR9705

Place of Signature: New Delhi

Date: May 26, 2025

Consolidated Balance Sheet

as at March 31, 2025

INR Lakhs

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	1,662	175
(b) Capital work in progress	3	-	1,018
(c) Right - of - use assets	26A	6,155	6,895
(d) Intangible assets	4	249	273
(e) Financial assets			
(i) Investments	6A	16	17
(ii) Loans	6B	-	224
(iii) Other financial assets	9A	85	85
(f) Deferred tax assets (net)	18	835	690
(g) Non-current tax assets (net)	5	215	1,842
(h) Other non-current assets	6C	-	1
Total Non-current assets		9,217	11,220
2) Current assets			
(a) Financial assets			
(i) Investments	6A	2,863	1,009
(ii) Trade receivables	7	8,186	7,202
(iii) Cash and cash equivalents	8A	173	555
(iv) Bank balances other than (iii) above*	8B	3	-
(v) Other financial assets	9A	1,181	3,052
(b) Contract assets	9B	336	47
(c) Other current assets	10	660	820
Total current assets		13,402	12,685
TOTAL ASSETS		22,619	23,905
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	1,164	1,164
(b) Other equity	12	1,569	(1,049)
Total equity		2,733	115
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13A	4,409	8,850
(ii) Lease liabilities	13B	6,526	6,691
(iii) Other financial liabilities	15	132	104
(b) Provisions	16	3	7
Total non-current liabilities		11,070	15,652
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13B	166	155
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14	125	83
b) Total outstanding dues of creditors other than micro enterprises _ and small enterprises	14	2,914	2,548
(iii) Other financial liabilities	15	2,140	2,124
(b) Contract liabilities	17A	1,477	1,377
(c) Other current Liabilities	17B	721	596
(d) Provisions	16	1,273	1,255
Total current liabilities		8,816	8,138
Total liabilities		19,886	23,790
TOTAL EQUITY AND LIABILITIES		22,619	23,905
Summary of material accounting policies	2		

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For S.R. Battiboi & Associates LLP

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

Nikhil Aggarwal

Partner

Membership No. 504274

**For and on behalf of the Board of Directors of
Digicontent Limited****Manu Chaudhary**

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

INR Lakhs

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
a) Revenue from operations	19	44,285	41,456
b) Other income	20	733	273
Total Income		45,018	41,729
II Expenses			
a) Employee benefits expense	21	21,733	19,176
b) Finance costs	22	1,672	1,754
c) Depreciation and amortisation expense	23	1,102	1,847
d) Other expenses	24	16,773	17,682
Total Expenses		41,280	40,459
III Profit before tax (I-II)		3,738	1,270
IV Earnings before interest, tax, depreciation and amortisation (EBITDA) [(III+II(b))+II(c)]		6,512	4,871
V Tax expense			
Current tax charge	18	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)	18	(207)	(151)
[Adjustment of deferred tax charge/(credit) related to earlier years of INR (152) lakhs (Previous year INR 2 lakhs)]			
Total tax expense		1,307	696
VI Profit for the year (III-V)		2,431	574
VII Other comprehensive Income	25		
Items that will not be reclassified to profit or loss			
i) Remeasurement gain on defined benefit plans		248	176
ii) Fair value changes on equity investments through OCI		(1)	2
iii) Income tax relating to items that will not be reclassified to profit or loss		(62)	(44)
Other comprehensive income for the year		185	134
VIII Total comprehensive income for the year (VI+VII)		2,616	708
IX Earnings per share (INR)			
Basic (Nominal value of share INR 2/-)	26	4.18	0.99
Diluted (Nominal value of share INR 2/-)	26	4.18	0.99
Summary of material accounting policies	2		

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration Number: 101049W/E300004)

Nikhil Aggarwal

Partner

Membership No. 504274

**For and on behalf of the Board of Directors of
Digicontent Limited****Manu Chaudhary**

Company Secretary

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Ajay Sivaraman Nair

Chief Financial Officer

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

INR Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax:	3,738	1,270
Adjustments to reconcile profit before tax to net cash flows:		
Interest income from deposits and others	(332)	(223)
Depreciation and amortisation expense	1,102	1,847
Interest on inter corporate deposit and lease liabilities	1,672	1,754
Loss allowance/(reversal of provision) for doubtful debts and advances	(16)	170
Unclaimed balances/liabilities written back (net)	(216)	(4)
Write back of advance received from customer	(69)	(21)
Unrealised exchange differences (net)	10	10
Net gain on disposal of property, plant and equipment	(5)	(6)
Impairment of property, plant and equipment	1	-
Employee stock option expense	2	-
Finance income from debt instruments at FVTPL	(150)	(38)
Cash flows from operating activities before changes in following assets and liabilities	5,737	4,759
Changes in operating assets and liabilities		
(Increase) in trade receivables	(977)	(1,085)
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	1,609	(139)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	1,253	232
Cash generated from operations	7,622	3,767
Income taxes refund/(paid) [net]	112	(1,506)
Net cash inflows from operating activities (A)	7,734	2,261
Cash flows from investing activities:		
Interest Income	318	102
Fixed deposits matured	212	120
Inter-corporate deposits given	(770)	-
Inter corporate deposits received	970	-
Proceeds from sale of investments	9,456	2,330
Purchase of investments	(11,161)	(1,800)
Proceeds from sale of property, plant and equipment & intangible assets	5	-
Purchase of property, plant and equipment & intangible assets (including intangible under development)	(880)	(998)
Net cash (outflows) from investing activities (B)	(1,850)	(246)
Cash flows from financing activities:		
Repayment of inter-corporate deposits	(4,236)	-
Repayment of lease liabilities	(154)	(1,116)
Interest paid	(1,876)	(675)
Net cash (outflows) from financing activities (C)	(6,266)	(1,791)
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(382)	224
Cash and cash equivalents at the beginning of the year (E)	555	331
Cash and cash equivalents at year end (D+E)	173	555

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

INR Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of cash & cash equivalents as at end of the year		
Cash in hand*	-	-
Balances with banks		
- deposits with original maturity of less than three months	-	5
- on current accounts	173	550
Total cash and cash equivalents	173	555

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

Note : Refer note 13A for debt reconciliation, note 42 for CSR disclosure and note 26A for movement on lease liabilities reconciliation and right-of-use asset movement disclosure.

See accompanying notes to the consolidated 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

Partner

Membership No. 504274

**For and on behalf of the Board of Directors of
Digicontent Limited**

Manu Chaudhary

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share Capital (Refer Note 11)

Equity Shares of INR 2 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at 1 April, 2023	5,81,87,078	1,164
Changes during the year	-	-
Balance as at March 31, 2024	5,81,87,078	1,164
Changes during the year	-	-
Balance as at March 31, 2025	5,81,87,078	1,164

Other Equity attributable to equity holders (Refer Note 12)

(INR Lakhs)

Particulars	Retained earnings	Capital Reserve	Share based payments reserve	FVTOCI reserve	Total
Balance as at 1 April, 2023	(8,699)	6,942	-	-	(1,757)
Profit for the year	574	-	-	-	574
Items of other comprehensive income -					
- Remeasurement gain on post-employment benefit obligation, net of tax	132	-	-	-	132
- Change in fair value of investment, net of tax	-	-	-	2	2
Balance as at March 31, 2024	(7,993)	6,942	-	2	(1,049)
Profit for the year	2,431	-	-	-	2,431
Items of other comprehensive income -					
- Remeasurement gain on post-employment benefit obligation, net of tax	186	-	-	-	186
- Change during the year	-	-	2	-	2
- Change in fair value of investment, net of tax	-	-	-	(1)	(1)
Balance as at March 31, 2025	(5,376)	6,942	2	1	1,569

See accompanying notes to the consolidated 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

Partner

Membership No. 504274

For and on behalf of the Board of Directors of Digicontent Limited

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(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

Digicontent Group consists of Digicontent Limited ("the Company" or "the Parent Company") and its wholly owned subsidiary (HT Digital Streams Limited) [hereinafter referred to as "the Group"].

The Group is engaged in "Entertainment & Digital Innovation Business". It includes the following-

Fever Audio Tool	Carries out: <ul style="list-style-type: none"> • Aggregation and creation of audio and multi-screen videos • Audio feed which plays music inside across various stores • Distribution of in-house creative and niche celeb based content to mobile and digital users
Desi Martini	Carries out internet related business for providing movie reviews and ratings in the name of www.desimartini.com
Photo Library	Maintains Repository of the copyrighted images

The business operations of HT Digital Streams Limited (subsidiary) 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 28 and 29.

The registered office of the Company is located at Hindustan Times House, 2nd Floor, 18-20, K.G. Marg, New Delhi-110001.

The consolidated financial statement of the group 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 the Group

2.1 Basis of preparation

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

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

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

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

The consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

i) Subsidiary:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as property, plant and equipment are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a) Business combinations and goodwill

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

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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

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

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

Business combinations - common control transactions

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

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

b) Current versus non- current classification

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

- Expected to be realised or intended to sold or consumed in Company's operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- 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 Group classifies all other liabilities as non-current.

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

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

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss.

Exchange differences arising on the settlement of monetary items or on restatement of the Group'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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d) Fair value measurement

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 32)
- Quantitative disclosures of fair value measurement hierarchy (Note 32)
- Financial instruments (including those carried at amortised cost) (Note 32)

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

The Group applies the practical expedient to not to disclose the amount of the remaining performance

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

obligations for contracts with original expected duration of less than one year.

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

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

Contract asset represents the 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:

- **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 contract liability.

- **Revenue from Syndication**

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

- **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.

- **Fever Audio Tool**

Revenue is recognized on monthly basis for running in-store music content in active stores as per the terms agreed with the customer.

Revenue from multi-media content management services:

- **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.

f) **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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

deferred tax liabilities or assets are expected to be settled or recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

g) 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:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

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 Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management 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

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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.

h) Intangible assets

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

The useful life of intangible assets is assessed as either finite or indefinite.

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

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

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

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

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

i) 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.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-

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of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have

a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

Group as a lessor

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

k) Provisions

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

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

l) 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-

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

Gratuity

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

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

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

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

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

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

- 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 Group recognizes termination benefit as a liability and an expense when the Group 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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

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If any indication exists, or when annual impairment testing for an asset is required, the 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.

n) 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 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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- 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 7.

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 debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

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

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

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

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continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit

quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. 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 Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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.

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

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

o) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services

as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of

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

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

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

r) Measurement of EBITDA

The Group 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 Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

s) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

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

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment management estimate, depreciates certain assets over

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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 lower 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 27.

The areas involving critical judgement 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 Group uses judgement in

making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that 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 18.

Volume discounts and pricing incentives

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

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be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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 26A.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group 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)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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

(iii) 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 Group's financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Office equipment	Plant and machinery	Furniture & Fixture	Leasehold Improvement	Total	Capital work in progress (refer note I below)
Cost						
As at 1 April, 2023	61	1,029	-	-	1,090	-
Add: Additions during the year*	-	11	-	-	11	1,029
Less : Disposals/ adjustments	-	94	-	-	94	11
As at March 31, 2024	61	946	-	-	1,007	1,018
Add: Additions during the year	253	5	190	1,317	1,765	747
Less : Disposals/ adjustments*	-	2	-	-	2	1,765
As at March 31, 2025	314	949	190	1,317	2,770	-
Accumulated depreciation/ Impairment						
As at 1 April, 2023	20	758	-	-	778	-
Add: Charge for the year	5	142	-	-	147	-
Less : Disposals/ adjustments*	-	93	-	-	93	-
As at March 31, 2024	25	807	-	-	832	-
Add: Charge for the year	48	86	19	125	278	-
Less : Disposals/ adjustments*	-	2	-	-	2	-
Add: Impairment charge (refer note II below)	-	1	-	-	1	-
As at March 31, 2025	73	891	19	125	1,108	-
Net Block						
As at March 31, 2025	242	58	171	1,192	1,662	-
As at March 31, 2024	36	139	-	-	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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Intangible Assets		Total of Intangible Assets	Intangible Assets under development (refer note I below)
	Website Development	Software Licenses		
Gross carrying amount				
As at 1 April, 2023	100	156	256	198
Additions during the year	-	282	282	84
Less : Disposals/ adjustments	-	-	-	(282)
As at March 31, 2024	100	438	538	-
Additions during the year	-	40	40	-
Less : Disposals/ adjustments	-	-	-	-
As at March 31, 2025	100	478	578	-
Accumulated amortisation				
As at 1 April, 2023	89	131	220	-
Charge for the year	1	44	45	-
As at March 31, 2024	90	175	265	-
Charge for the year	-	63	63	-
As at March 31, 2025	90	239	329	-
Net carrying amount				
As at March 31, 2025	10	239	249	-
As at March 31, 2024	10	263	273	-

I. Intangible Assets under development

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

Note 5 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other income tax assets (net)	215	1,842
Total Income tax assets	215	1,842
Current	-	-
Non-Current	215	1,842

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Financial Assets

Note 6A: Investments

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Investments at Fair Value through profit and loss		
Unquoted		
Investment in equity instruments	10	10
Investments at Fair Value through OCI		
Investment in Quoted equity instruments:		
Reliance Industries Limited	3	4
125 (Previous Year: 125) equity shares of INR 10 each fully paid up		
Tata Consultancy Services Limited	3	3
80 (Previous Year: 80) equity shares of INR 1 each fully paid up		
Jio Financial Services Limited*	-	-
125 (Previous Year: 125) equity shares of INR 10 each fully paid up		
Current		
Investments at Fair Value through profit and loss		
Quoted		
Investment in Mutual Funds	2,863	1,009
Total investments	2,879	1,026
Current	2,863	1,009
Non - Current	16	17
Aggregate book value of quoted investments	2,866	1,016
Aggregate market value of quoted investments	2,866	1,016
Aggregate book value of unquoted investments	10	10

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

Note 6B : Loans (at amortised cost)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inter- corporate deposits given (refer note 29 and 40)	-	224
Total	-	224
Current	-	-
Non - Current	-	224

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	-	224
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	-	224
Allowances for bad and doubtful loans	-	-
Net	-	224

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6C : Other non- current assets (at amortised cost)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital advances	-	1
Total	-	1

Note 7 : Trade Receivables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	5,885	6,064
Receivables from related parties (refer note 29)	1,190	4
Unbilled receivable (refer note 29)	1,356	1,523
Loss allowance for bad & doubtful receivables	(245)	(389)
Total	8,186	7,202
Current	8,186	7,202
Non - Current	-	-

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	8,431	7,591
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	8,431	7,591
Loss allowance for bad & doubtful receivables	(245)	(389)
Net Trade receivables	8,186	7,202

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

Particulars	March 31, 2025	March 31, 2024
As at 1 April	389	326
(Reversal)/Provisions created	(16)	170
Bad debt written off	(128)	(107)
As at 31 March	245	389

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,356	5,569	1,076	200	106	49	32	8,388
(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	-	-	-	-	-	-	-	-
Total	1,356	5,569	1,076	200	111	57	62	8,431
Less: Loss allowance for bad & doubtful receivables	-	-	3	33	96	51	62	245
Net Trade receivables	1,356	5,569	1,073	167	15	6	0	8,186

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,523	3,704	2,028	103	123	41	24	7,547
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	4	41	45
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1,523	3,704	2,028	103	123	45	65	7,592
Less: Loss allowance for bad & doubtful receivables	-	-	76	85	118	45	65	389
Net Trade receivables	1,523	3,704	1,952	18	5	-	-	7,202

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 member. For details of amount due from Related Parties refer note 29.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 8A: Cash and Cash Equivalents

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance with banks :		
- On current accounts	173	550
- Deposits with original maturity of less than three months	-	5
Total	173	555

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

Note 8B : Other bank balances

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Unclaimed dividend account*	-	-
- Margin money deposits**	3	-
Total	3	-

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

**Pledged for issuing bank guarantee.

Note 9A: Other financial assets

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other Financial Assets at Amortised Cost				
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months	-	-	1,181	1,398
Security deposits [includes given to related parties - undiscounted value of NIL (Previous Year March 31, 2024: INR 1,687 Lakhs)] [refer note 29]	85	85	-	1,654
Total	85	85	1,181	3,052

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Note 7)	8,186	7,202
Cash and cash equivalents (Note 8A)	173	555
Other bank balances (Note 8B)	3	-
Other financial assets (Note 9A)	1,266	3,137
Loans (Note 6B)	-	224
Total	9,628	11,118

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments (Note 6A)	2,873	1,019
Total	2,873	1,019

Break up of financial assets at fair value through other comprehensive income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments (Note 6A)	6	7
Total	6	7

Note 9B: Contract assets

(INR Lakhs)

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

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 10: Other current assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses [(after offsetting lease liability of NIL (Previous Year March 31, 2024: INR 434 Lakhs)] [refer note 29]	266	418
Advances Given	254	256
Goods and service tax (GST) credit receivable	140	146
Total	660	820

Note 11 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2023	6,00,00,000	1,200
Changes during the year	-	-
As at March 31, 2024	6,00,00,000	1,200
Changes during the year	-	-
As at March 31, 2025	6,00,00,000	1,200

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2023	5,81,87,078	1,164
Changes during the year	-	-
As at March 31, 2024	5,81,87,078	1,164
Changes during the year	-	-
As at March 31, 2025	5,81,87,078	1,164

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	5,81,87,078	1,164	5,81,87,078	1,164
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,81,87,078	1,164	5,81,87,078	1,164

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company is as below:

(INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The Hindustan Times Limited, the holding company		
38,876,364 (March 31, 2024- 38,876,364) equity shares of INR 2 each fully paid	778	755

Shareholding of Promoters as below

As at 31 March 2025

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
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.8%	0.00%
Total	3,88,76,364	-	3,88,76,364	66.8%	0.00%

As at 31 March 2024

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
The Hindustan Times Limited, the holding company*	3,77,64,521	11,11,843	3,88,76,364	66.8%	2.94%
Total	3,77,64,521	11,11,843	3,88,76,364	66.8%	2.94%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company*	3,88,76,364	66.8%	3,88,76,364	66.8%

*As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 40.

Note 12: Other equity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Retained earnings	(5,376)	(7,993)
Capital reserve	6,942	6,942
FVTOCI reserve	1	2
Share based payment reserve	2	-
Total	1,569	(1,049)

Retained Earnings

(INR Lakhs)

Particulars	Amount
As at April 1, 2023	(8,699)
Net profit for the year	574
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	132
As at March 31, 2024	(7,993)
Net profit for the year	2,431
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	186
As at March 31, 2025	(5,376)

Capital reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2023	6,942
Changes during the year	-
As at March 31, 2024	6,942
Changes during the year	-
As at March 31, 2025	6,942

* In relation to past business acquisition of entertainment & digital business from HT Media Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

FVTOCI reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2023	-
Changes during the year	2
As at March 31, 2024	2
Changes during the year	(1)
As at March 31, 2025	1

* In relation to investments classified at Fair Value through OCI

Share based payment reserve (refer note 40)

(INR Lakhs)

Particulars	Amount
As at April 1, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year	2
As at March 31, 2025	2

Note 13A : Borrowings (at amortisation cost)

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Non-Current		
Inter corporate deposits (note below) (refer note 29 and 41)	4,409	8,850
Total	4,409	8,850
Aggregate Secured Loans	-	-
Aggregate Unsecured Loans	4,409	8,850
Current	-	-
Non- current	4,409	8,850

Intercompany loan from HT Media Limited along with outstanding interest was due for repayment in December 2022 (First Tranche) and in March 2023 (Second Tranche). The same has got extended for period of 5 years and are due for repayment after 5 years from the original due date along with rate of interest of Overnight MIBOR + 655 bps compounded on monthly basis.

Debt reconciliation:

(INR Lakhs)

Particulars	Current Borrowings	Non-current Borrowings	Total
Balance as at March 31, 2023	-	7,771	7,771
Less : Repayments	-	-	-
Add: Drawdowns	-	-	-
Add: Interest accrued movement	-	1,079	1,079
Balance as at March 31, 2024	-	8,850	8,850
Less : Repayments	-	(4,236)	(4,236)
Add: Drawdowns	-	-	-
Add: Interest accrued movement	-	(205)	(205)
Balance as at March 31, 2025	-	4,409	4,409

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13B : Lease liabilities

(INR Lakhs)

Particulars	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 26A]	6,692	6,846
Total	6,692	6,846
Current	166	155
Non- current	6,526	6,691

Note 14: Trade payables

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	125	83
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 29)	9	16
- Payable to others	2,905	2,532
Other than micro enterprises and small enterprises	2,914	2,548
Total	3,039	2,631
Current	3,039	2,631
Non- Current	-	-

Trade Payables ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	122	3	-	-	-	125
(ii) Others	2,181	222	442	32	37	0	2,914
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,181	344	445	32	37	0	3,039

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	81	2	-	-	-	83
(ii) Others	1,565	269	644	65	3	2	2,548
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,565	350	646	65	3	2	2,631

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 15 : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I. Other financial liabilities at amortised cost				
Employee payables	132	104	2,042	1,994
Creditors for capital purchases	-	-	98	130
Total	132	104	2,140	2,124
Current	-	-	2,140	2,124
Non- Current	132	104	-	-

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 13A)	4,409	8,850
Lease Liabilities (Note 13B)	6,692	6,846
Trade payables (Note 14)	3,039	2,631
Other financial liabilities (Note 15)	2,272	2,228
Total financial liabilities carried at amortised cost	16,413	20,555

Note 16 : Provisions

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for gratuity (refer note 27)	3	7	1,247	1,226
Provision for leave encashment (refer note 27)	-	-	26	29
Total	3	7	1,273	1,255
Current	-	-	1,273	1,255
Non- Current	3	7	-	-

Note 17A : Contract liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred revenue & Advances from customers	1,477	1,377
Total	1,477	1,377
Current	1,477	1,377
Non Current	-	-

Amount of revenue recognised during FY 2024-25 from contract liabilities at the beginning of the year is INR 1,048 Lakhs (Previous year INR 854 Lakhs).

Amount deferred during FY 2024-25 amounts to INR 1,148 Lakhs (Previous year INR 871 Lakhs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17B : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues	714	593
Other current liabilities	7	3
Total	721	596

Note 18 : Income tax

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

Statement of profit and loss :

Profit or loss section

(INR Lakhs)

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

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax charge on remeasurement gain on defined benefit plans	62	44
Income tax charge to OCI	62	44

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	3,738	1,269
At India's domestic income tax rate of 25.17%	941	319
Non-recognition of deferred tax asset	352	377
CSR expenditure	13	-
ESOP expenditure	1	-
Adjustments in respect of current income tax (credit) /charge of previous year	152	(2)
Adjustment of deferred tax (credit) /charge in respect of previous year	(152)	2
Others*	-	-
At the effective income tax rate	1,307	696
Income tax expense reported in the statement of profit and loss	1,307	696

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(a) Deferred tax assets comprises of:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
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
Gross deferred tax assets	2,398	2,431
Deferred tax liabilities		
Difference between tax base and book base on Investments*	13	7
Right-of-use asset	1,549	1,735
Gross deferred tax liabilities	1,562	1,742
Deferred tax assets (net)	835	690

Deferred tax

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

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Unabsorbed depreciation				
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
Gross deferred tax assets	2,431	(95)	62	2,398
Deferred tax liabilities				
Difference between tax base and book base on Investments*	7	7	-	14
Right-of-use asset	1,735	(186)	-	1,549
Gross deferred tax liabilities	1,742	(179)	-	1,563
Deferred tax assets (net)	690	84	62	835

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Unabsorbed depreciation				
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
Gross deferred tax assets	2,709	(321)	44	2,431
Deferred tax liabilities				
Difference between tax base and book base on Investments*	-	7	-	7
Right-of-use asset	2,127	(392)	-	1,735
Gross deferred tax liabilities	2,127	(385)	-	1,742
Deferred tax assets (net)	582	64	44	690

The Group 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.

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2025 and March 31, 2024**:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Temporary differences arising on:		
Unutilised brought forward business losses expire based on the year -		
FY 2025-26*	-	-
FY 2026-27	137	137
FY 2027-28	234	234
Thereafter	1,884	1,517
Unabsorbed depreciation (Available for infinite period)	14	13
Provision for doubtful debts and advances (available on write off/collection)	3	11
Differences in depreciation in block of fixed assets as per tax books and financial books (available in due course)	2	3
Effect of expenditure debited to Statement of profit and loss in the period but allowed for tax purposes in following period (available on payment basis)	6	7
Deferred tax Asset	2,280	1,922

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

** In the absence of reasonable certainty, the Company has not recognised the deferred tax assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 19 : Revenue from operations

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of services		
- Revenue from digital services	28,758	26,060
- Revenue from multi-media content management services (refer note 29)	15,458	15,375
Other operating revenues		
- Other Operating Miscellaneous income	69	21
Total	44,285	41,456

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract price	45,137	42,658
Discounts and Incentives	(852)	(1,202)
Revenue Recognised	44,285	41,456

Note 20 : Other income

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on effective interest rate (EIR) method		
- Bank deposits	91	94
- Loan to related party (refer note 29)	29	22
- income tax refund	172	2
- Others	40	105
Other non - operating income		
Finance income from debt instruments at FVTPL*	150	38
Unclaimed balances/liabilities written back (net)	216	4
Net gain on disposal of property, plant and equipment	5	6
Exchange differences (net)	12	-
Reversal of loss allowance for bad & doubtful receivables (refer note 24 below)	16	-
Miscellaneous income	2	2
Total	733	273

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

Note 21 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	20,620	18,126
Contribution to provident and other funds (refer note 27)	691	654
Gratuity expense (refer note 27)	341	328
Employee stock option scheme (refer note 40)	2	-
Workmen and staff welfare expenses	79	68
Total	21,733	19,176

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22 : Finance costs

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on inter corporate deposits measured at amortised cost (refer note 29)	1,054	1,118
Interest on borrowing from bank measured at amortised cost	2	4
Interest on lease liabilities (refer note 26A)	616	632
Total	1,672	1,754

Note 23 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plan and equipments (refer note 3)	278	147
Depreciation of right-of-use assets (refer note 26A)	761	1,655
Amortisation of intangible assets (refer note 4)	63	45
Total	1,102	1,847

Note 24 : Other expenses

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advertising and sales promotion	1,859	1,300
Power and fuel	193	10
Communication Costs	111	101
Legal and professional fees	2,054	2,390
News service and dispatches	5,641	6,663
Repairs and maintenance:		
Plant and machinery	2,759	2,864
Rates and taxes	10	2
Insurance	215	157
Rent (refer note 26A)	729	1,554
Travelling and conveyance	2,002	1,731
Loss allowance for bad & doubtful receivables (refer note I)	-	170
Exchange differences (net)	-	39
Director's sitting fees (refer note 29)	25	25
Payment to auditor	44	51
CSR Expenditure (refer note 42)	51	-
Computer hiring charges	213	119
Housekeeping charges	99	51
Impairment of property plant and equipment	1	-
Expense under cost contribution arrangement (refer note 29)	510	261
Miscellaneous expenses	257	194
Total	16,773	17,682

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 1: Allowances for doubtful receivables:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of provision for doubtful receivables and advances	389	326
(Reversal of provision)/Provisions created	(16)	170
Bad debt written off	(128)	(107)
Closing balance of provision for doubtful receivables and advances	245	389

Note 25 : 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

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Remeasurement gain on defined benefit plans	248	-	248
Change in Fair value of investment	-	(1)	(1)
Tax impact	(62)	-	(62)
Total	186	(1)	185

During the year ended March 31, 2024

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Remeasurement loss on defined benefit plans	176	-	176
Change in Fair value of investment	-	2	2
Tax impact	(44)	-	(44)
Total	132	2	134

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 after considering the impact of the Scheme. 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:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders (INR Lakhs)	2,431	574
Weighted average number of equity shares for basic earnings per share	5,81,87,078	5,81,87,078
Weighted average number of equity shares for diluted earnings per share*	5,81,93,927	5,81,87,078
Earnings per share (face value of Rs. 2/- Each)		
Basic EPS (INR)	4.18	0.99
Diluted EPS (INR)	4.18	0.99

* 5 lakhs ESOPs granted on March 27, 2025 (refer note 40) are included in calculation of diluted earning per share.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 26A: Leases

The Group has taken office premises under lease arrangement.

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

Particulars	Buildings in INR Lakhs
Balance at 1 April 2023	8,451
Additions to right-of-use assets	6,295
Depreciation charge for the year	(1,655)
Derecognition of right-of-use assets	(6,196)
Balance at 31 March 2024	6,895
Additions to right-of-use assets	21
Depreciation charge for the year	(761)
Balance at 31 March 2025	6,155

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

Particulars	Amount in INR Lakhs
Balance at 1 April 2023	7,492
Additions	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)
Payment of interest	(632)
Balance at 31 March 2024	6,846
Accretion of interest	616
Payments (considered below for cash flow)	(154)
Payment of interest	(616)
Balance at 31 March 2025	6,692
Current	166
Non- Current	6,526
Balance at 31 March 2024	6,846
Current	155
Non- Current	6,691

The maturity analysis of lease liabilities are disclosed in Note 33.

iii) Amounts recognised in statement of profit or loss:

Particulars	(INR Lakhs)	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	616	632
Depreciation expense of right-of-use assets	761	1,655
Expenses relating to short-term leases (refer note 24)	729	1,554

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for leases	154	1,116

Note 27 : Defined Benefits Plan

A. Gratuity

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity	1,250	1,233
Total	1,250	1,233
Current	1,247	1,226
Non- Current	3	7

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 (HMTL) 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 HMTL 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 HMTL Gratuity Trust as appearing in HTDSL Employees Gratuity Trust Financial Statements represent plan assets for HTDSL. The return generated by HTML and HMTL 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 HMTL 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 HMTL Gratuity Trust stating that-

- Amount recoverable from HTML and HMTL Gratuity Trust will represent plan assets for HTDSL
- The return generated by HTML and HMTL Gratuity Trust will be shared with HTDSL on proportionate basis in proportion to share of HTDSL in total plan assets of HTML and HMTL Gratuity Trust.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss 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 31 March, 2025:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Present value of Obligation

(INR Lakhs)

Particulars	Present value of Obligation	
	March 31, 2025	March 31, 2024
Opening balance	1,482	1,396
Current service cost	254	241
Interest expense or cost	105	103
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(70)	(19)
- change in financial assumptions	31	31
- experience variance (i.e. actual experience vs assumptions)	(211)	(176)
Benefits paid	(65)	(103)
Transfer In/(Out)*	(8)	9
Total	1,518	1,482

*In relation to transfer of employees to fellow subsidiary

Fair Value of Plan Assets

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	249	221
Investment income	18	16
Return on plan assets, excluding amount recognised in net interest expenses	2	12
Total	269	249

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	1,518	1,482
Amount recognised in provisions (refer note 16)	1,250	1,233

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

(INR Lakhs)

Particulars	Defined Gratuity Plan	
	March 31, 2025	March 31, 2024
Investment in Funds managed by HTML and HMYL Gratuity Trust	100%	100%

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
	%	%
Discount Rate	6.80%	7.10%
Salary Growth Rate	10.00%	10%
Withdrawal Rate		
Up to 30 years	10.00%	10.00%
31 - 44 years	10.00%	10.00%
Above 44 years	10.00%	10.00%
Mortality Rate	100% IALM	100% IALM
	2012-14	2012-14

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)	1,518	1,482

Impact on defined benefit obligation

(INR Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	85	(78)	103	(92)
Salary growth rate(-/+1%)	(76)	82	(91)	99
Attrition rate (-/+ 50%)	182	(98)	160	(92)
Mortality Rate (-/+ 10%)*	-	-	-	(1)

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

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	241	186
Between 2 and 5 years	832	685
Between 6 and 10 years	664	717
Beyond 10 years	593	1,009
Total expected payments	2,330	2,597

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

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident funds		
Charged to statement of profit and loss	341	328

C. Leave encashment (unfunded)

The Group recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	29	32
Benefits paid during the year	(3)	(3)
Provided during the year	-	-
Liability at the end of the year	26	29

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 28: 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)#
Holding Company	The Hindustan Times 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
	HT Music and Entertainment Company Limited
	Next Radio Limited
Key Managerial Persons (with whom transactions have occurred during the year)	Mr. Mannu Bhatia (Non- Executive independent Director) w.e.f 01st April 2024
	Ms. Suchitra Rajendra (Non- Executive independent Director)
	Mr. Lloyd Mathias (Non-Executive independent Director)

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 29

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 refer note 6B and 13A).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29 : Related party transactions

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP's) / Directors		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year with related parties								
REVENUE TRANSACTIONS								
INCOME								
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
Interest income on inter corporate deposit given*	-	-	29	22	-	-	29	22
EXPENSE								
Advertisement expenses	-	-	617	487	-	-	617	487
Content license fees expenses	-	-	56	20	-	-	56	20
Share of revenue given on joint sale	-	-	88	123	-	-	88	123
Infrastructure support services	-	-	653	1,588	-	-	653	1,588
Rent & maintenance	440	1,760	-	-	-	-	440	1,760
Interest accrued on inter corporate deposit	-	-	1,054	1,118	-	-	1,054	1,118
Non Executive Director's Sitting Fee	-	-	-	-	25	25	25	25
Treasury & management support services	-	-	342	294	-	-	342	294
Expense under cost contribution arrangement	-	-	510	261	-	-	510	261
OTHERS								
Reimbursement of expenses incurred on behalf of the Group by parties	-	-	122	68	-	-	122	68
Reimbursement of expenses incurred on behalf of the party by the Group	-	-	244	455	-	-	244	455
Purchase of fixed assets by the Company*	-	-	-	-	-	-	-	-
Inter corporate deposits given by the Company	-	-	770	-	-	-	770	-
Inter Corporate deposits repaid by the Company	-	-	970	-	-	-	970	-
Inter corporate loan taken by the Company	-	-	4,236	-	-	-	4,236	-
Security deposit paid- Received back	1,687	-	-	-	-	-	1,687	-

(INR Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP's) / Directors			Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
CAPITAL TRANSACTIONS									
Purchase of Tangible/ Intangible Fixed Assets by Company	-	-	1	-	-	-	-	1	-
Sale of Fixed Assets by Company	-	-	1	-	-	-	-	1	-
BALANCE OUTSTANDING									
Trade receivables	-	-	2,546	1,527	-	-	-	2,546	1,527
Trade payables	-	-	9	12	-	4	9	9	16
Security deposit given (undiscounted value)	-	1,687	-	-	-	-	-	-	1,687
Prepaid expenses	-	587	-	-	-	-	-	-	587
Inter corporate deposit given & interest accrued on it	-	-	-	224	-	-	-	-	224
Inter corporate deposit taken & interest accrued on it	-	-	4,410	8,850	-	-	-	4,410	8,850

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

Note A : The amounts above do not include GST component.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 30: Based on the information available with the Group, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Principal amount	141	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 31 : Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Group includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (Note 13A)	4,409	8,850
Debt	4,409	8,850
Equity & other equity	2,733	115
Total capital employed	7,142	8,965
Less: Intangible assets (including Intangible assets under development)	[249]	[273]
Net capital employed	6,893	8,693
Gearing ratio	64%	102%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 32 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(INR Lakhs)

Particulars	Carrying Value		Fair value		Fair value mechanism Hierarchy level
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial assets measured at fair value through profit and loss (FVTPL)					
Unquoted Equity Investments (refer note 6A)	10	10	10	10	Level 3*
Quoted Mutual Funds Investment (refer note 6A)	2,863	1,009	2,863	1,009	Level 1**
Financial assets measured at fair value through OCI					
Quoted Equity Investments (refer note 6A)	6	7	6	7	Level 1**
Financial assets measured at amortised cost					
Security deposits given (non current) (refer note 9A)	85	85	-	-	
Financial assets- loan (refer note 6B)	-	224	-	-	
Financial liabilities for measured at amortised cost					
Borrowings (refer note 13A)	4,409	8,850	-	-	

*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, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- (i) Investments in quoted equity shares are valued at closing price of stock on recognised stock exchange.
- (ii) Investments in quoted mutual funds being valued at Net Asset Value.

Note 33: Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 13 A).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

For year ended March 31, 2025	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	42
Interest rate	-50	(42)

For year ended March 31, 2024	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	49
Interest rate	-50	(49)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the 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 Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR Lakhs)

Particulars	Outstanding balances		Change in foreign currency rate		Effect on Loss before tax	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in USD rate						
Trade Receivables	1,564	1,433	+/-1%	+/-1%	16	14

(iii) Equity price risk

The Group invests in listed and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group 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 Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity investment decisions. Being Level-I investment, sensitivity analyses of listed equity investments has not been provided in Note 32 on Fair Values. Sensitivity analyses of unlisted equity investments have been provided in Note 32 on Fair Values.

(2) Credit risk

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(i) 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 receivable and other financial assets disclosed in Note 7 and Note 9A. The group does not hold collateral as security.

The Group 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 7 for movement in expected credit loss allowance of trade receivables.

(ii) Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of financial investment and bank deposits disclosed in Note 6A, Note 8A, Note 8B and Note 9A. The Company does not hold collateral as security.

Liquidity risk

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

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2025			
Borrowings (refer note 13A)	-	4,409	4,409
Lease liabilities	764	12,121	12,885
Trade payables (refer note 14)	3,039	-	3,039
Other financial liabilities (refer note 15)	2,140	132	2,272
As at March 31, 2024			
Borrowings (refer note 13A)	-	8,850	8,850
Lease liabilities	764	12,121	12,885
Trade payables (refer note 14)	2,631	-	2,631
Other financial liabilities (refer note 15)	2,124	104	2,228

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current year : As on March 31, 2025								
I. Parent :								
Digicontent Limited	100%	2,787	-59%	(1,420)	1%	2	-55%	(1,418)
II Subsidiary :								
Indian								
HT Digital Streams Limited	0%	12	159%	3,828	99%	183	155%	4,011
Subtotal	100%	2,799	100%	2,408	100%	185	100%	2,593
III Adjustment arising out of consolidation		(66)		23		-		23
		2,733		2,431		185		2,616

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current year : As on March 31, 2024								
I. Parent :								
Digicontent Limited	31%	4,203	-262%	(1,497)	3%	4	-212%	(1,493)
II Subsidiary :								
Indian								
HT Digital Streams Limited	69%	9,539	362%	2,068	97%	130	312%	2,198
Subtotal	100%	13,743	100%	571	100%	134	100%	705
III Adjustment arising out of consolidation		(13,627)		3		-		3
		115		574		134		708

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Segment reporting

The Group operations comprise of only one segment i.e. ""Entertainment & Digital Innovation Business"". 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 three customers (including related parties) which represent 10% or more of the Group's total revenue with total amounting to Rs. 25,303 lakhs and Rs. 20,631 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

Note 36: The Company and the subsidiary 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 and the Subsidiary Company is using certain sub-systems for maintaining and processing of revenue records which is operated by a third party software service provider, whose independent auditor has not covered testing of audit trail at database level in its SOC Type II report.

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

Note 37: Commitments

A. Commitments

(INR Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts on capital account pending to be executed (Net of advances INR Nil Lakhs (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)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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 272 lacs for the financial year 2019–20 during the year ended March 31, 2025. Out of the total demand, the company has paid INR 14 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)

(e) Financial Year 2020–21 :

The Goods and Services Tax authorities have raised demands aggregating to INR 111 lacs for the financial year 2020–21 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 6 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)

(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 38: Group Information

Information about subsidiary

The consolidated financial statements of the company includes subsidiary listed in the table below:

Name	Principal activity	Country of incorporation	% equity interest	
			As at 31st March 2025	As at 31st March 2024
HT Digital Streams Limited	Digital services	India	100	100

Note 39: 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : 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 Digicontent Limited (Parent entity) to Director of Digicontent Limited and HT Digital Streams Limited (Wholly owned Subsidiary)

This Digicontent 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 Digicontent Limited (DCL) and approved by the Board of Directors of Digicontent Limited on 16th January, 2025. The Plan was approved by the Shareholders of Digicontent 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		-

* Fair value is calculated as per the Black Scholes Options Pricing Model.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Assumptions used in Black Scholes Option Pricing Model are as follows :

Particulars	
Stock price (Rs)	40.9
Volatility**	68.86%
Risk free rate	6.58%
Exercise Price (Rs)	2
Expected Life of Option (In Years)	4.25
Dividend yield	0.00%
Fair Value (Rs)	39.42

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

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).

Note 41 : Statutory Information

- (i) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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
Total	51	

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

Partner

Membership No. 504274

For and on behalf of the Board of Directors of Digicontent Limited

Manu Chaudhary

Company Secretary

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Ajay Sivaraman Nair

Chief Financial Officer

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Annexure

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

Sr. No.	1
Name of the Subsidiary Company	HT Digital Streams Limited
Date since when subsidiary was acquired	31-Mar-18
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
a) Share capital	-
b) Reserves and surplus	11
c) Total assets	-
d) Total liabilities	-
e) Investments	-
f) Turnover ^a	45,029
g) Profit before taxation	5,135
h) Provision for tax expenses	1,307
i) Profit after taxation	3,828
j) Proposed dividend	-
Extent of shareholding (%)	100%

^a includes Other Income

PART " B " : ASSOCIATES AND JOINT VENTURES

The Group doesn't have any associate and joint venture.

For and on behalf of the Board of Directors of
Digicontent Limited

Nikhil Aggarwal

Partner

Membership No. 504274

Manu Chaudhary

Company Secretary

Ajay Sivaraman Nair

Chief Financial Officer

Puneet Jain

Chief Executive Officer

Sandeep Rao

Director

(DIN: 08711910)

Sameer Singh

Director

(DIN: 01838465)

Place: New Delhi

Date: 26 May 2025



Hindustan Times House, 2nd Floor
18-20, Kasturba Gandhi Marg
New Delhi-110001.

Email: investor@digicontent.co.in

Website: www.digicontent.co.in

