

**THE HINDUSTAN TIMES LTD.**

**Annual Report**

**2024-2025**

# **THE HINDUSTAN TIMES LIMITED**

**(CIN : U74899DL1927PLC000155)**

**Financial Statement  
for the year ended March 31, 2025**

## **BOARD OF DIRECTORS**

**Smt. Shobhana Bhartia**

*Chairperson & Managing Director*

**Shri Priyavrat Bhartia**

**Shri Shamit Bhartia**

**Shri V. K. Charoria**

*Director & Company Secretary*

**Registered Office :**

**HINDUSTAN TIMES HOUSE**

18-20, Kasturba Gandhi Marg, New Delhi - 110001

**THE HINDUSTAN TIMES LIMITED**  
**Regd. Office: Hindustan Times House,18-20,**  
**Kasturba Gandhi Marg, New Delhi 110 001**  
**CIN: U74899DL1927PLC000155**  
**Phone: 011-66561306**

**DIRECTOR'S REPORT**

To,  
The Members,  
Your Directors have pleasure in presenting Financial Statement for the year ended March 31, 2025.

**Financial performance:****(Rs. in Lacs)**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Total Income	26662.83	25957.71
Less: Total Expenses	10033.69	8908.88
Profit/(Loss) before Tax	16629.14	17048.83
Less: Tax Expense		
1) Current Tax	1148.05	1275.00
2) Earlier year tax provision	45.43	110.80
3) Deferred tax expenses/(Income)	1413.97	1711.71
Profit/(Loss) after Tax	14021.69	13951.32
Add: Other comprehensive Income/ (loss)		
(i) Items that will not be reclassified to profit or loss		
a) Equity instruments through other comprehensive income	169412.64	69657.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	(28282.83)	(7382.03)
Total other Comprehensive Income	155151.50	76227.25

**Dividend**

Your Directors are pleased to recommend a dividend @ Re. 1 per equity share on 53,16,920 equity shares of Rs. 10/- each for the financial year ended 31st March 2025.

The Company also declared and paid an interim dividend @Rs 6 per share on 2,00,000 Non Convertible , Non- Cumulative Redeemable preference shares and @ Rs 84.60 per share on 70,00,000 Cumulative redeemable preference shares.

## **Company's working and state of Company's affair**

The performance of the Company during the financial year was satisfactory. There was no change in the nature of the business in the preceding financial year.

The Company has not transferred any amount to the General Reserve during the year under review.

There was an adequacy of internal financial control system with reference to the Financial Statements during the preceding financial year.

The Company has not issued Equity Shares with differential rights, Sweat Equity Shares and Employee Stock Options during the year.

There was no change in the share capital of the Company during the year under review.

The Company has not received any report from auditors in respect of any fraud pursuant to section 143(12) of Companies Act, 2013.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future

There is no proceeding pending under Insolvency and Bankruptcy Code, 2016.

The Company has not entered into any one time settlement with any Bank or Financial Institutions, therefore is not applicable to the reporting company in respect of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from Bank or Financial Institutions.

## **Material changes and commitments**

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between 31st March, 2025 and date of this report.

## **Subsidiary/Joint Ventures/Associate Companies/Body Corporate**

During the year, one overseas Company namely, Earthstone Holdings Overseas Private Limited, became wholly owned subsidiary with effect from 31st January, 2025.

The performance of subsidiaries and associate Company is satisfactory. The financial position of the Subsidiaries, Associate Companies and Body Corporate are annexed to the financial statement in Form AOC-1.

## **Deposits**

The Company has not accepted/ renewed deposits covered under Chapter V of the Companies Act, 2013 and no deposit have been remained unpaid or unclaimed at the end of the year. Further, the Company has not defaulted in repayments of deposits or payment of interest thereon during the year. The Company has no deposits which are not in compliance with the requirement of the Chapter V of the Act.

## **Statutory Auditors**

The members of the Company in their Annual General Meeting held on 30th September, 2022 appointed, M/s NKSC & CO. (Firm Registration No-20076N) Chartered Accountant as Statutory Auditors of the Company to hold office, till the conclusion of the Annual General Meeting to be held in calendar year 2027.

In terms of requirement under Section 139, 141 and other applicable provisions of the Companies Act, 2013 M/s. NKSC & CO, Chartered Accountants have confirmed their eligibility to continue as Statutory Auditor of the Company.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report except following disclosures made in their audit report i.e (i) title deed of Jaipur land which is not in the name of Company. The Company has applied to Jaipur Development Authority for registration of property situated at Jaipur (Rajasthan) in its name and further Company is pursuing the matter with Jaipur Development Authority. (ii) Also, the Company has provided interest free loan to ESOP Trust prior to the commencement of Companies Act,2013. The Company has also provided loan to a body corporate and High Court has ordered for final settlement of Rs 2,78,000 which carry no further interest.

## **Cost Audit**

The Central Government has not prescribed the maintenance of cost records pursuant to section 148 (1) of the Companies Act, 2013 for any activities carried out by the Company.

## **Internal Complaint Committee**

The Company has not employed more than Ten (10) employees during the year, therefore, the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are not applicable to the Company.

During the year, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and there were no outstanding cases pending for more than 90 days. Further, the Company has complied with the provisions relating to the Maternity Benefit Act,1961.

## **Disclosures under Companies Act, 2013**

### **(I) Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

#### **(A) Conservation of energy:**

- (i) the steps taken or impact on conservation of energy;-The Company is into leasing of premises business as there is no such requirement of energy.

#### **(B) Technology absorption**

The Company is into leasing of premises business as there is no such requirement of technology.

#### **(C) Foreign exchange earnings and Outgo:**

During the year the Company has not earned any foreign exchange and incurred Rs. 633.83 Lacs in foreign exchange.

### **(II) Directors**

During the year Shri Shamit Bhartia retire by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

### **(III) Number of meetings of the Board of Directors**

The Board of Directors duly met 8 times respectively on 05th April,2024, 06th May,2024, 28th June, 2024, 02nd September 2024, 15th October, 2024, 29th January, 2025, 03rd February 2025 and 17th March, 2025 during the financial year 2024-25.

(IV) **Audit Committee**

The Audit Committee of the Board presently comprises of Smt. Shobhana Bhartia, Shri Priyavrat Bhartia and Shri Virendra Kumar Charoria. During the year, the Committee met on 05th April, 2024 and 28th June, 2024 during the financial year 2024-25.

(V) **Nomination Committee**

The Nomination Committee of the Board presently comprises of Smt. Shobhana Bhartia, Shri Priyavrat Bhartia and Shri Shamit Bhartia. During the year, the Committee met on 26th July, 2024 during the financial year 2024-25.

(VI) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprises of Smt. Shobhana Bhartia, Chairperson, Shri Priyavrat Bhartia, Shri Shamit Bhartia and Shri Virendra Kumar Charoria (Members).

During the year, two meetings of the CSR committee was held on 05th April, 2024 and 28th June 2024.

(VII) **Particulars of loans, guarantees or investments under section 186 of Companies Act, 2013:**

The details of loans given, investments made and guarantees/ securities provided pursuant to Section 186 of Companies Act, 2013 are provided in financial statements.

(VIII) **Particulars of contracts or arrangements with related parties:**

All related party transactions that were entered into during the year ended 31st March, 2025 were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by your Company.

(IX) **Details of establishment of vigil mechanism for Directors and Employees:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014, the Company has established a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.

Further during the year under review, no case was reported under the vigil mechanism.

(X) **Formal Annual Evaluation**

Pursuant to the provisions of Companies Act, 2013, and rules made thereunder, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees and individual Directors as per the manner formulated by the Board.

**Corporate Social Responsibility (CSR)**

The Corporate Social Responsibility (CSR) activities are being undertaken by your Company through Shine Foundation as implementing agency for CSR activities of your Company. The average net profit of the company for last three financial years is Rs. 13017 Lacs and prescribed CSR Expenditure (two per cent of average net profit of the company for last three financial years) is Rs. 260.35 Lacs. During the financial year the Company spent Rs 261 Lacs towards CSR Expense for Financial year 2024-25 and also spend last year unspent CSR amount of Rs.35.04 Lacs out of carryover of unspent amount of Rs 36 Lacs. The disclosures pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed with the report as "Annexure-A".

## **Secretarial Standards**

The Directors state that applicable revised secretarial standards i.e. SS-1 and SS-2 relating to meetings of “Board of Directors” and “General Meetings” respectively have been duly complied by the Company.

## **Risk Management Policy**

Your Company is primarily in the business of leasing of the Commercial space. Since, leasing is cyclical business there are chances that sometimes the space may remain vacant. The Company is in touch with all top International Broking Firms to make sure that the space never remains vacant. The Company further enters into a proper legal agreement with all its tenants to avoid any litigation and the Company also has Insurance policy of loss of rent due to natural calamities.

## **Directors’ Responsibility Statement**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your director’s state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Acknowledgement**

Your Directors place on record their sincere appreciation for the assistance and co-operation provided by Banks, Government authorities, Customers, Suppliers and Members.

Your Directors also place on record their deep appreciation of the committed services of the Executives, staff and workers of your Company.

**For and on behalf of the Board of Directors  
For The Hindustan Times Limited**

Place: NewDelhi  
Date: 18th August, 2025

**Shobhana Bhartia  
Chairperson & Managing Director  
DIN: 00020648**

**Annual Report on Corporate Social Responsibility for financial year 2024-25**

1. Brief outline on CSR Policy of the Company:-

The Company strives to achieve excellence when it comes to undertaking business in a socially, ethically and environmentally responsible manner. The formulation of Corporate Social Responsibility (CSR) Policy is one such step forward in that direction. The Policy outlines the Company's philosophy as a responsible corporate citizen and also lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community, in and around area of operations of the Company and other parts of the country. The policy applies to all CSR projects or programs undertaken by the Company in India, in relation to one or more activities outlined in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Smt. Shobhana Bhartia	Chairperson	2	2
2	Shri Priyavrat Bhartia	Member	2	2
3	Shri Shamit Bhartia	Member	2	2
4.	Shri Virendra Kumar Charoria	Member	2	2

3. Provide the weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: - Not Applicable

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rules ,2014, if applicable (attach the report): - Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (CSR Policy) Rules,2014 and amount required for set off for the financial year, if any: - Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
	TOTAL	-	-

6. Average net profit of the company as per section 135(5): -Rs 13017 Lacs

7. (a) 2% of average net profit of the company as per Section 135(5): -Rs 260.35 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL

(c) Amount required to be set off for the financial year, if any: - NIL

(d) Total CSR obligation for the financial year(7a+7b-7c) :- Rs 260.35 Lacs

8. (a). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent/ Unpaid (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
261 Lacs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in sched-ule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocate for the project (in Rs.)	Amounts Pentin the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR registration number
1	Early Childhood Care and Development & Alternative Learning Center	Activity No. ii	Partially Yes	Haryana, Delhi, Uttarpradesh	Lakkarpur, Tughlakabad, Noida	1 year	55,00,000	54,39,000	-	No	Shine Foundation	CSR00019627
2	Craft, Skill Vocational training program	Activity No. ii	Partially Yes	Haryana, Delhi, Uttarpradesh	New Friends Colony, Lakkarpur, Noida	1 year	33,00,000	32,74,000	-	No	Shine Foundation	CSR00019627
3	Community Health Care Program	Activity No. i	Partially Yes	Haryana, Delhi, Uttar Pradesh	Lakkarpur, Noida, New Friends Colony	1 year	12,00,000	11,45,000	-	No	Shine Foundation	CSR00019627
4	Wildlife protection conservative program	Activity No. iv	No	Rajasthan	Sawaimadhapur Ranthambhore Tiger Reserve	1 year	90,00,000	88,95,000	-	No	Shine Foundation	CSR00019627
5	Community Library under Reach to Read Program	Activity No. ii	Yes	Delhi	North west Delhi, Ghazibad, Gurugram, Faridabad, Gautam Buddha Nagar	1 year	69,00,000	68,60,000	-	No	Shine Foundation	CSR00019627
6	Zero Waste Management Program	Activity No iv	Yes	Delhi	Multan Nagar	1 year	5,00,000	4,87,000	-	No	Shine Foundation	CSR00019627
	Total						2,64,00,000	2,61,00,000	-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project (In Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR registration number
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (d) Amount spent in Administrative Overheads:-Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year(8b+8c+8d+8e):-Rs 2,61,00,000
- (g) Excess amount for set off, if any :- Rs 65,000

Sl. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the company as per section135(5)	2,60,35,000
(ii)	Total amount spent for the financial year	2,61,00,000
(iii)	Excess amount spent for the financial year[(ii)-(i)]	65,000
(iv)	Surplus arising out of the CSR projects or programmes or activities Of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section135(6) (In Rs.)	Amount Spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section135(6) if Any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	FY 2023-2024	36,00,000	35,03,766		-		96,234
	TOTAL	36,00,000	35,03,766		-		96,234

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial Year In which the project was Commenced	Project Duration	Total amount allocated for The project (In Rs.)	Amount Spent on the Project in The reporting Financial Year (in Rs).	Cumulative Amount spent at the end of reporting Financial year (In Rs.)	Status of the project- Completed/ On-going
1	-	Wildlife protection conservative program	FY 2023-24	1 year	70,00,000	35,03,766	67,96,766	Ongoing
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.(asset-wise details) :-
- (i) a. Date of creation or acquisition of the capital asset(s).- Amount spent on various dates.  
b. Amount of CSR spent for creation or acquisition of capital asset.- Rs 9,37,467/-  
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Various school of Delhi Nagar Nigam Pratibha Vidyalaya and Sarvodaya Co-ed school, Delhi, Sariska Tiger Reserve and Ranthambhore Tiger Reserve  
d. Provide details of the capital asset(s),created or acquired(including complete address and location of the capital asset).-Books, Iron Rack, Newspaper Stand, Office Table, Ceiling Fan, Dari, plastic chairs, Wall painting and composite pit at various school of Delhi Nagar Nigam Pratibha Vidyalaya and Sarvodaya Co-ed school, Delhi.
- (ii) a. Date of creation or acquisition of the capital asset(s).- 12.10.2024  
b. Amount of CSR spent for creation or acquisition of capital asset.- Rs 87,62,817/-  
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-Ranthambhore Tiger Reserve, Dy. Conservator of Forest & Dy.Field Director,RTR-I,Sawai Madhopur  
d. Provide details of the capital asset(s),created or acquired(including complete address and location of the capital asset).- Construction of 2 Eco-Friendly Public Bathrooms and Renovation of 6 police outposts located at Ranthambhore Tiger Reserve, Sawai Madhopur.
- (iii) a. Date of creation or acquisition of the capital asset(s).- 19.03.2025  
b. Amount of CSR spent for creation or acquisition of capital asset.- Rs 35,03,766/-\*  
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Sariska Tiger Reserve  
d. Provide details of the capital asset(s),created or acquired(including complete address and location of the capital asset).- AC Solar Submersible Pump of 7.5HP installed at Sariska Tiger Reserve, Sawai Madhopur.

\* This CSR expenditure relates to ongoing project for the previous FY.

11. Specify the reason(s),if the company has failed to spend 2% of the average net profit as per Section 135(5):- Not Applicable.

Place:- New Delhi  
Date:- 18th August,2025

**Shobhana Bhartia**  
**Chairperson**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of The Hindustan Times Limited  
Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of The Hindustan Times Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Ind AS financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025 its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Ind AS 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

**Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed 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 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 this Standalone Ind AS 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 Ind AS 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 Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the 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, and 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. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
  - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - h. 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 Ind AS financial statements – Refer Note 30 on Contingent Liabilities.
    - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 42 (iii) to the Standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42 (v) to the Standalone Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 020076N

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**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 25521986BMNYTZ7218

Place: New Delhi  
Date: June 26, 2025

**Annexure 1 to the Independent Auditor’s Report**

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of **The Hindustan Times Limited** on the financial statements for the year ended March 31, 2025.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Standalone Ind AS financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	8.95	Jaipur Development Authority (JDA)	No	Not applicable	The Company has received possession as per allotment letter by JDA and is in process of registration in its name.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of investments and there is no requirement to file quarterly returns/statements with such banks. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year				
-Subsidiaries				
-Joint Ventures				
- Associates	-	-	-	-
- Others	-	-	-	-
			5,685.00	
Balance outstanding as at March 31, 2025 in respect of above cases				
-Subsidiaries				
-Joint Ventures				
- Associates	-	-	-	-
- Others	-	-	-	-
			9,519.91	

- (b) The investments made, guarantees provided, security given by the Company during the year are not prejudicial to the interest of the Company. However, the Company has granted interest free loan to one entity, in earlier year amounting to Rs. 100.55 lacs (year-end balance Rs. 100.55 lacs). The term and conditions of other loans granted are prima- facie not prejudicial to the interests of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular.

However, in respect of one loan granted by the Company, the schedule of repayment of principal has not been stipulated and the said loan is repayable on demand. According to information and explanations given to us, the Company has not demanded the repayment of principal.

- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

<b>Particulars</b>	<b>All parties</b>	<b>Promoters</b>	<b>Related Parties</b>	<b>Remarks</b>
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	-	-	-	
- Agreement does not specify any terms or period of repayment (B)	100.55	-	-	
<b>Total</b>	<b>100.55</b>	-	-	
Percentage of loans/advances in nature of loan to the total loans	1.06%			

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

There are no dues with respect to provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	80.93	2018-19	CIT(A)
Income Tax Act, 1961	Income Tax	361.08	2020-21	CIT(A)
NDMC Act, 1994	House Tax	745.00	1994-95 to 2005-06	Delhi High Court

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.  
(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.  
(c) There here are no whistle blower complaints received by the Company during the year and upto the date of this report as represented by Management.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a&b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.  
(c&d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India.

Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act. According, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the order not applicable to the standalone financials statement. According, no comment in respect of this clause has been included in this report.

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 020076N

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**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 25521986BMNYTZ7218

Place: New Delhi  
Date: June 26, 2025

## **Annexure 2 to the Independent Auditor's Report**

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **The Hindustan Times Limited** (on the Standalone Ind AS financial statements for the year ended March 31, 2025)]

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

We have audited the internal financial controls over financial reporting of **The Hindustan Times Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 the 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting with reference to Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**  
Chartered Accountants  
Firm Registration No.: 020076N

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**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 25521986BMNYTZ7218  
Place: New Delhi  
Date: June 26, 2025

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,126.97	2,104.24
Capital work-in-progress	4	-	53.77
Investment property	5	15,945.63	15,922.16
Other Intangible assets	6	-	-
<b>Financial assets</b>			
Investments	7	481,836.65	316,246.80
Loans	8	100.55	100.55
Others	9	65.23	64.76
Other non-current assets	10	318.89	280.68
<b>Total Non - Current Assets</b>		<b>500,393.92</b>	<b>334,772.96</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Investments	11	72,432.00	63,268.78
Trade receivables	12	429.44	539.63
Cash and cash equivalents	13	156.24	544.21
Other bank balances	14	611.45	64.74
Loans	8	9,405.00	5,850.00
Others	9	2,383.10	1,913.35
Current tax assets (net)	15	849.03	843.60
Other current assets	10	1,672.27	660.71
<b>Total Current Assets</b>		<b>87,938.53</b>	<b>73,685.02</b>
<b>Total Assets</b>		<b>588,332.45</b>	<b>408,457.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	531.69	531.69
Other equity	17	514,618.74	365,442.42
<b>Total equity</b>		<b>515,150.43</b>	<b>365,974.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	851.77	850.25
Other financial liabilities	19	1,792.23	1,500.82
Provisions	20	759.09	757.94
Deferred tax liabilities (net)	21	44,080.51	14,383.70
Other non-current liabilities	22	-	-
<b>Total Non - Current Liabilities</b>		<b>47,483.60</b>	<b>17,492.71</b>

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# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	18	6,899.60	-
Trade payables:-	23		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		931.93	477.64
Other financial liabilities	19	6,922.40	10,511.46
Provisions	20	8,802.86	9,292.25
Other current liabilities	22	2,141.64	4,709.81
<b>Total Current Liabilities</b>		<b>25,698.42</b>	<b>24,991.16</b>
<b>Total Equity and Liabilities</b>		<b>588,332.45</b>	<b>408,457.98</b>

Summary of material accounting policies 2  
Accompanying notes 1 to 44 are an integral part of these standalone financial statements  
As per our attached report of even date

**For NKSC & Co.**  
Chartered Accountants  
Firm Registration Number: 020076N

For and on behalf of the Board of Directors of  
**The Hindustan Times Limited**

**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 25521986BMNYTZ7218

**Shobhana Bhartia**  
Chairperson & Managing Director  
DIN: 00020648

**Priyavrat Bhartia**  
Director  
DIN: 00020603

**V.K. Charoria**  
Director &  
Company Secretary  
DIN: 00046895

**Naresh Kumar Gupta**  
Chief Financial Officer  
& Vice President  
PAN: AAJPG3723F

Place: New Delhi  
Date: June 26, 2025

Place: New Delhi  
Date: June 26, 2025

Place: New Delhi  
Date: June 26, 2025

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	24	12,613.34	14,333.57
Other income	25	14,049.49	11,624.14
<b>Total income</b>		<b>26,662.83</b>	<b>25,957.71</b>
<b>Expenses</b>			
Employee benefit expense	26	1,018.29	901.84
Finance costs	27	207.53	131.43
Depreciation and amortisation expense	3, 4 & 5	626.70	588.49
Other expenses	28	8,181.17	7,287.12
<b>Total expenses</b>		<b>10,033.69</b>	<b>8,908.88</b>
<b>Profit before tax</b>		<b>16,629.14</b>	<b>17,048.83</b>
<b>Tax expense</b>			
Current tax	21	1,148.05	1,275.00
Tax on earlier year	21	45.43	110.80
Deferred tax expense	21	1,413.98	1,711.71
<b>Total tax expense</b>		<b>2,607.46</b>	<b>3,097.51</b>
<b>Profit after tax</b>		<b>14,021.68</b>	<b>13,951.32</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	-
(b) Equity instruments through other comprehensive income		169,412.64	69,657.96
(ii) Income tax relating to items that will not be reclassified to profit or loss		(28,282.83)	(7,382.03)
		<b>141,129.81</b>	<b>62,275.93</b>
<b>Total comprehensive income for the year</b>		<b>155,151.49</b>	<b>76,227.25</b>
<b>Earnings per equity share</b>			
Basic & Diluted earning per share (in ₹)	29	263.72	262.39

Summary of material accounting policies

Accompanying notes 1 to 44 are an integral part of these standalone financial statements

As per our attached report of even date

**For NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYTZ7218

Place: New Delhi

Date: June 26, 2025

For and on behalf of the Board of Directors of  
**The Hindustan Times Limited**

**Shobhana Bhartia**

Chairperson &

Managing Director

DIN: 00020648

**V.K. Charoria**

Director &

Company Secretary

DIN: 00046895

Place: New Delhi

Date: June 26, 2025

**Priyavrat Bhartia**

Director

DIN: 00020603

**Naresh Kumar Gupta**

Chief Financial

Officer & Vice President

PAN: AAJPG3723F

Place: New Delhi

Date: June 26, 2025

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax for the year	16,629.14	17,048.83
<b>Adjustments for:</b>		
Finance costs	207.53	131.43
Interest income	(1,025.66)	(512.74)
Dividend income	(6,070.65)	(5,772.26)
Foreign currency exchange fluctuation	(1.47)	(1.03)
Gain on derivatives	(970.80)	(314.44)
Provision on investments	-	400.00
Provision on advance to suppliers	5.97	-
Provision for leave encashment	1.19	0.78
Balances written off	3.07	0.38
Assets written off	0.92	-
(profit)/loss on disposal of property, plant and equipment	(9.03)	(26.23)
Depreciation on property, plant and equipment	492.92	461.00
Depreciation on investment property	133.78	127.49
Net fair value (gain)/loss recognised in statement of profit and loss	(5,669.71)	(4,764.01)
<b>Operation profit before working capital changes</b>	<b>3,727.20</b>	<b>6,779.20</b>
<b>Changes in working capital:</b>		
(increase)/decrease in trade receivables	110.19	25.53
(increase)/decrease in other financial assets	29.44	(24.42)
(increase)/decrease in other assets	(1,055.74)	42.80
(increase)/decrease in other bank balances	(549.78)	520.17
Increase/(decrease) in trade payables	454.28	(282.18)
Increase/(decrease) in other financial liabilities	(3,123.96)	752.96
Increase/(decrease) in provisions	(489.43)	(1,952.25)
Increase/(decrease) in other liabilities	(2,567.71)	(2,512.88)
<b>Cash (used in)/generated from operations</b>	<b>(3,465.97)</b>	<b>3,348.93</b>
Income taxes paid	(1,198.91)	(1,589.57)
<b>Net cash generated from operating activities</b>	<b>(4,664.88)</b>	<b>1,759.36</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of inter corporate deposits	(5,685.00)	(8,649.03)
Proceeds from sale of inter corporate deposits	2,130.00	3,099.03
Payments for purchase of property, plant and equipment and Capital work-in-progress	(467.23)	(1,119.45)
Proceeds from sale of property, plant and equipment	14.38	32.15
Payments for purchase of investment property	(157.25)	-
Payments for purchase of investments	(14,937.12)	(17,458.92)
Proceeds from sale of investments	18,881.48	25,007.10
Other proceeds from investments	28.61	53.46
Net proceeds from derivatives	979.28	252.59
Payments for acquisition of mutual fund	(7,450.00)	(21,181.00)
Proceeds from sale of mutual fund	3,806.27	16,256.16
Payments for bank deposits	(16.96)	(1.00)
Interest received	543.89	510.54
Dividend received	6,070.65	5,772.94
<b>Net cash generated from investing activities</b>	<b>3,741.00</b>	<b>2,574.57</b>
<b>C. Cash flows from financing activities</b>		
Overdraft facility received	6,899.60	-
Dividends paid to equity shareholders	(41.17)	(53.17)
Dividends paid to preference shareholders	(5,934.00)	(5,577.00)
Payments for financial lease	(182.09)	(168.21)
Interest paid	(206.43)	(112.95)
<b>Net cash used in financing activities</b>	<b>535.91</b>	<b>(5,911.33)</b>

...Continued on next page

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

...Continued from previous page

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(387.97)</b>	<b>(1,577.40)</b>
Cash and cash equivalents at the beginning of the year	544.21	2,121.61
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>156.24</b>	<b>544.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	3.34	3.08
Balance with banks		
- in current accounts	152.90	541.13
- bank deposits with original maturity less than 3 months	-	-
<b>Cash and cash equivalents as per the balance sheet</b>	<b>156.24</b>	<b>544.21</b>

Summary of material accounting policies

Accompanying notes 1 to 44 are an integral part of these standalone financial statements

As per our attached report of even date

**For NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of the Board of Directors of  
**The Hindustan Times Limited**

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYTZ7218

**Shobhana Bhartia**

Chairperson & Managing Director

DIN: 00020648

**Priyavrat Bhartia**

Director

DIN: 00020603

**V.K. Charoria**

Director & Company Secretary

DIN: 00046895

**Naresh Kumar Gupta**

Chief Financial  
Officer & Vice President

PAN: AAJPG3723F

Place: New Delhi

Date: June 26, 2025

Place: New Delhi

Date: June 26, 2025

Place: New Delhi

Date: June 26, 2025

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## A. Equity Share Capital

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

Particulars	Number of shares	Amount
Balance as at April 1, 2023	5,316,920	531.69
Changes in share capital during the year	-	-
Balance as at March 31, 2024	5,316,920	531.69
Changes in share capital during the year	-	-
Balance as at March 31, 2025	5,316,920	531.69

- For share capital refer note 16

## B. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital reserve	Capital reserve on Merger	Share Premium Account	General reserve	Retained earnings*	Equity Component of other financial	Remeasurement of equity	
Balance as at April 1, 2023	36.18	2,192.12	187.97	26,404.27	118,645.68	706.87	147,272.97	295,446.06
Profit for the year	-	-	-	-	13,951.32	-	-	13,951.32
Other Comprehensive Income	-	-	-	-	-	-	62,275.93	62,275.93
Other Comprehensive Income transfer to Retained earning	-	-	-	-	10,141.92	-	(10,141.92)	-
Equity component on financial instruments transfer to Retained earning	-	-	-	-	652.06	(652.06)	-	-
Remeasurement of post employment defined benefit obligation	-	-	-	-	(600.72)	-	-	(600.72)
Dividend Paid	-	-	-	-	(5,630.17)	-	-	(5,630.17)
Balance as at March 31, 2024	36.18	2,192.12	187.97	26,404.27	137,160.09	54.81	199,406.98	365,442.42
Profit for the year	-	-	-	-	14,021.68	-	-	14,021.68
Other Comprehensive Income	-	-	-	-	-	-	141,129.81	141,129.81
Other Comprehensive Income transfer to Retained earning	-	-	-	-	3,349.01	-	(3,349.01)	-
Equity component on financial instruments transfer to Retained earning	-	-	-	-	-	-	-	-
Adjustment for preference shares	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(5,975.17)	-	-	(5,975.17)
Balance as at March 31, 2025	36.18	2,192.12	187.97	26,404.27	148,555.61	54.81	337,187.78	514,618.74

- For other equity refer note 17

Summary of material accounting policies

Accompanying notes 1 to 44 are an integral part of these standalone financial statements

As per our attached report of even date

For NKSC & Co.

Chartered Accountants

Firm Registration Number: 020076N

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYTZ7218

Place: New Delhi

Date: June 26, 2025

For and on behalf of the Board of Directors of  
The Hindustan Times Limited

Shobhana Bhartia

Chairperson & Managing Director

DIN: 00020648

Priyavrat Bhartia

Director

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DIN: 00046895

Naresh Kumar Gupta

Chief Financial

Officer & Vice President

PAN: AAJPG3723F

Place: New Delhi

Date: June 26, 2025

Place: New Delhi

Date: June 26, 2025

## 1 Corporate Information

THE HINDUSTAN TIMES LIMITED ('the company'), incorporated in the year 1927 is primarily engaged in real estate and investment activities. The Company derives revenue from rent charges and Infrastructure, equipment & facilities Charges from properties and dividend, interest income from investments made and revenue from trading of shares, derivatives and units of mutual funds.

The standalone financial statements of the Company for the year ended March 31, 2025 are authorised for issue in accordance with a resolution of the Board of Directors on **June 26, 2025**.

### Material accounting policies

#### 2.1 Statement of compliance

The standalone financial statements comprising of Balance sheet, Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows together with notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended subsequently.

#### 2.2 Basis of preparation and presentation

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

- Derivative financial instruments,
- Defined benefit plans
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 2.3 Rounding of amounts

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

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

#### 2.4 Summary of material accounting policies

##### a) Current versus non-current classification

The entity 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 be 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.

The entity 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 acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## b) Foreign Currency Transactions

In preparing the standalone financial statements of the entity, transaction in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or as expenses in the year in which they arise.

## c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each 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.

# THE HINDUSTAN TIMES LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2025  
Material Accounting Policies

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 standalone 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:

<b>Level 1</b>	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
<b>Level 2</b>	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
<b>Level 3</b>	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone 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.

## d) **Revenue recognition**

The Company's revenue is derived from the single performance obligation. Revenue is recognized based on the nature of activity when, the promised goods or services are transferred to the customer and consideration can be reasonably measured or there exists reasonable certainty of its recovery. Revenues from sale of services is net of sales returns and discounts, if any.

### **Rent from Properties**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected and to be deposited with the government and not received by the company on its own account. Accordingly it is excluded from the revenue. The Company evaluates its exposure to significant risks and rewards associated with revenue arrangements in order to determine its position of a principal or an agent in this regard.

### **Service Revenue**

Revenue is recognised based upon the terms of contract with the tenants for the period the property has been let out.

### **Dividend**

Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably) which generally coincides with receipt of dividend.

## Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 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."

### 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.

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.

"Deferred tax liabilities are recognised for all taxable temporary differences."

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.

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 a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## Current tax and deferred tax for the year

Current tax and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### (f) Property, plant and equipment

On transition to Ind AS, the entity has elected to continue with the carrying value of all of the tangible assets recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of tangible assets.

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

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

#### Recognition:

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

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on all fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013

Assets costing below 5,000/- are fully depreciated in the year of acquisition.

**(g) Investment Properties**

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

The cost includes the cost of replacing parts and borrowing costs (if any) for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on Investment Property is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the Investment Committee.

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

**(h) Intangible assets**

On transition to Ind AS, the entity has elected to continue with the carrying value of all of intangible assets recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

## Amortisation

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

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

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.

Cost relating to software license which are purchased is capitalised and is amortised on a straight line basis over their estimated useful lives of six years.

### (i) Impairment of tangible and intangible assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does

not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(j) 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, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization. All other borrowing costs are expensed in the period in which they occur.

**(k) Leases**

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a lease.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019.

**Company as a lessee**

**Right of Use Assets**

The Company recognises a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a written down value basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment tests.

**Lease Liabilities**

The Company recognises a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

**Short-term Leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Material judgment in determining the lease term of contracts with renewal options**

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.

### **Company as a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **Arrangements in the nature of lease**

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

### **(l) Provisions, contingent liability and contingent assets**

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **(m) 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 cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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.

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**(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 are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:-

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Classification of financial assets**

**Debt instruments at amortised cost**

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest 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.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Debt instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency.

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

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value except investment in subsidiaries and associates which are measured at cost. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are Ind AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

### De-recognition

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

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

"When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

## Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,
- b) Lease receivables under Ind AS 116,
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these standalone financial statements),
- d) Loan commitments which are not measured as at FVTPL.

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

analysed. On that basis and upon consideration of the fact that there has been no material history of defaults the Company does not estimate any provision on its outstanding trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

## **Financial liabilities**

### **Subsequent measurement**

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

### **Financial liabilities at FVTPL**

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

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

### **Financial liabilities subsequently measured at amortised cost**

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

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

This category generally applies to borrowings.

### **De-recognition**

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

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other income' line item.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

### **Derivative financial instruments**

The entity enters into derivative financial instruments to manage its exposure to foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

## **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **Derivative Financial instruments**

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

## **Recognition and measurement of fair value hedge:**

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

## **Derecognition:**

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and other short term highly liquid investments which are subject to an insignificant risk of changes in value.

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**(p) Non Current Investments in subsidiaries and associates**

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

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

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

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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and associate 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.

**(q) Earnings per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

**(r) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**(s) Exceptional items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**(t) Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

**(u) Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## 3. Property, plant & equipment

Particulars	Land Freehold	Land Leasehold	Building	Plant & Machinery	Furniture & Fixture <sup>^</sup>	Vehicle	Office & IT equipments	Total
<b>Gross Carrying Amount</b>								
As at April 1, 2023	185.51	8.95	1,209.59	2,022.64	1,522.60	559.80	958.39	6,467.48
Additions	-	-	-	-	76.46	893.14	94.86	1,064.46
Disposals/Adjustments	-	-	-	-	(61.53)	(30.71)	(16.84)	(109.08)
<b>As at March 31, 2024</b>	<b>185.51</b>	<b>8.95</b>	<b>1,209.59</b>	<b>2,022.64</b>	<b>1,537.53</b>	<b>1,422.23</b>	<b>1,036.41</b>	<b>7,422.86</b>
Additions	-	-	-	19.99	53.83	377.34	70.76	521.92
Disposals/Adjustments	-	-	-	-	-	(38.27)	(13.60)	(51.87)
<b>As at March 31, 2025</b>	<b>185.51</b>	<b>8.95</b>	<b>1,209.59</b>	<b>2,042.63</b>	<b>1,591.36</b>	<b>1,761.30</b>	<b>1,093.57</b>	<b>7,892.91</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2023	-	6.56	815.39	1,789.07	1,238.46	355.45	756.72	4,961.65
Charge for the year	-	0.12	19.06	38.27	75.71	233.29	94.55	461.00
Disposals/Adjustments	-	-	-	-	(59.19)	(29.02)	(15.82)	(104.03)
<b>As at March 31, 2024</b>	<b>-</b>	<b>6.68</b>	<b>834.45</b>	<b>1,827.34</b>	<b>1,254.98</b>	<b>559.72</b>	<b>835.45</b>	<b>5,318.62</b>
Charge for the year	-	0.12	18.14	27.14	69.10	278.20	100.22	492.92
Disposals/Adjustments	-	-	-	-	-	(32.61)	(12.99)	(45.60)
<b>As at March 31, 2025</b>	<b>-</b>	<b>6.80</b>	<b>852.59</b>	<b>1,854.48</b>	<b>1,324.08</b>	<b>805.31</b>	<b>922.68</b>	<b>5,765.94</b>
<b>Net Block</b>								
As at March 31, 2024	185.51	2.27	375.14	195.30	282.55	862.51	200.96	2,104.24
As at March 31, 2025	185.51	2.15	357.00	188.15	267.28	955.99	170.89	2,126.97

1) Lease hold Land includes ₹8.95 Lacs paid in earlier year to Jaipur Development Authority for purchase of Leasehold Land at Jaipur, possession of which has been taken by the Company, however, registration of said Land in favour of Company is pending.

2) Freehold Land includes ₹1.08 Lacs for Land situated at Naroda, Ahmedabad which is not in possession of the Company, impaired in the year ended March 31, 2014.

3) ^ Includes gross assets of ₹82.65 Lacs (Previous year ₹50.13 Lacs) provided to tenants.

4) There are no impairment losses recognised during the year.

5) Refer note 10 and 31 for capital commitments.

## 4. Capital work-in-progress

Particulars	Building	Total
As at April 1, 2023	-	-
Additions Capitalised	53.77	53.77
As at March 31, 2024	53.77	53.77
Additions Capitalised	-	-
As at March 31, 2025	(53.77)	(53.77)

### Capital work-in-progress ageing schedule

As at March 31, 2025:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

As at March 31, 2024:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	53.77	-	-	-	53.77
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>53.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.77</b>

## 5. Investment Property

Particulars	Land - Freehold	Building	Total
<b>Gross Carrying Amount</b>			
As at April 1, 2023	13,461.00	7,549.75	21,010.75
Additions	-	-	-
Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>13,461.00</b>	<b>7,549.75</b>	<b>21,010.75</b>
Additions	-	157.25	157.25
Disposals/Adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>13,461.00</b>	<b>7,707.00</b>	<b>21,168.00</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2023	-	4,961.10	4,961.10
Charge for the year	-	127.49	127.49
Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>5,088.59</b>	<b>5,088.59</b>
Charge for the year	-	133.78	133.78
Disposals/Adjustments	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>5,222.37</b>	<b>5,222.37</b>
<b>Net Block</b>			
As at March 31, 2024	13,461.00	2,461.16	15,922.16
As at March 31, 2025	13,461.00	2,484.63	15,945.63

- 1) Includes 34.59% (previous year 34.59%) self occupied area of Land & Building situated at Hindustan Times House, 18-20, K G Marg, New Delhi and 20.25% (previous year 20.25%) Self Occupied area of Land & Building situated at B-2, Pusa Road, New Delhi.  
2) For Investment Property existing as on April 01, 2015 i.e. its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed cost

### Information regarding income and expenditure of investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	7,197.73	6,899.19
Direct operating expenses generating rental income	(1,297.92)	(1,175.96)
Direct operating expenses that did not generate rental income	(573.32)	(523.72)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>5,326.49</b>	<b>5,199.51</b>
Less: Depreciation	(133.78)	(127.49)
<b>Profit arising from investment properties before indirect expenses</b>	<b>5,192.71</b>	<b>5,072.02</b>

As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 2,96,205.65 lacs and ₹ 2,96,082.32 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer Mr. Phul Kumar Gaur who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

As at March 31, 2025 and March 31, 2024, the Company has no restrictions on the realisability of its investment properties and there exists contractual obligations of ₹ 787.50 Lacs (Previous Year ₹ 787.50 Lacs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## Estimation of Fair Value

The valuation has been determined basis current prices for similar properties in an active market. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation.

## 6. Other intangible assets

Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
As at April 1, 2023	41.60	41.60
Additions	-	-
Disposals/Adjustments	-	-
<b>As at March 31, 2024</b>	<b>41.60</b>	<b>41.60</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>As at March 31, 2025</b>	<b>41.60</b>	<b>41.60</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2023	41.60	41.60
Depreciation	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>41.60</b>	<b>41.60</b>
Depreciation	-	-
Disposals	-	-
<b>As at March 31, 2025</b>	<b>41.60</b>	<b>41.60</b>
<b>Net Block</b>		
As at March 31, 2024	-	-
As at March 31, 2025	-	-

## Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
- (iii). There are no other restriction on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 7. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Quoted (Fully paid up unless stated otherwise)</b>		
<b>In Equity Shares</b>		
<b>In Subsidiary Company (at cost)</b>		
16,17,77,090 (Previous year 16,17,77,090) in HT Media Limited of ₹ 2 each	19,985.63	19,985.63
3,88,76,364 (Previous year 3,88,76,364) in Digicontent Limited of ₹ 2 each	207.15	207.15
<b>In Associate Company (at cost)</b>		
3,17,400 (Previous year 3,17,400) in Duke Commerce Limited of ₹ 10 each**	31.74	31.74
<b>In Others</b>		
<b>Fair value through OCI</b>		
20,000 (Previous year 20,000) in 360 One (IIFL Wealth Management Limited) of ₹ 2 each	188.53	135.12
85,000 (Previous year 1,30,000) in Aditya Birla Capital Limited of ₹ 10 each	157.31	228.02
3,000 (Previous year Nil) in ADF Foods Limited of ₹ 2 each	7.06	-
1,000 (Previous year 1,000) in Atul Limited of ₹ 10 each	61.37	57.41
2,14,412 (Previous year 2,14,412) in Avadh Sugar & Energy Limited of ₹ 10 each	961.96	1,138.63
10 (Previous year 10) in Avenue Supermarts Limited of ₹ 10 each	0.41	0.45
2,000 (Previous year 4,000) in Bajaj Auto Limited of ₹ 10 each	157.58	365.93
5,715 (Previous year 5,715) in Bharti Airtel Limited - FV 5 of ₹ 5 each	99.07	70.22
285 (Previous year 285) in Bharti Airtel Limited - PP 1.25 of ₹ 1 each	3.69	2.34
65,790 (Previous year 65,790) in Birla Corporation Limited. of ₹ 10 each	694.64	936.65
Nil (Previous year 772) in Birla Tyres Limited of ₹ 10 each	-	0.04
Nil (Previous year 109) in Care Ratings Limited of ₹ 10 each	-	1.22
38,400 (Previous year 38,400) in Aditya Birla Real Estate Limited of ₹ 10 each	752.60	625.88
5,72,20,071 (Previous year 5,72,20,071) in Chambal Fertilizer & Chemicals Limited of ₹ 10 each	357,911.54	195,692.64
9,95,046 (Previous year 6,88,169) in CMS Info Systems Limited of ₹ 10 each	4,591.64	2,688.33
4,14,800 (Previous year 5,50,600) in Coal India Limited of ₹ 10 each	1,651.73	2,390.15
820 (Previous year 820) in Crisil Limited of ₹ 1 each	34.27	41.56
10,00,000 (Previous year Nil) in Data Infrastructure Trust Invit of ₹ 150 each	1,452.50	-
Nil (Previous year 8,056) in Dish TV India Limited of ₹ 1 each	-	1.35
Nil (Previous year 15,000) in Electrotherm (India) Ltd of ₹ 10 each	-	81.24
2,000 (Previous year 2,000) in Embassy Office Parks REIT-RR of ₹ 10 each	7.31	7.39
1,000 (Previous year Nil) in Flair Writing Industries Ltd of ₹ 5 each	2.25	-
60,000 (Previous year 60,000) in Gail (India) Limited of ₹ 10 each	109.82	108.63
1,22,475 (Previous year 1,22,475) in Ganges Securities Limited of ₹ 10 each	170.37	140.60
25 (Previous year 25) in Grasim Industries Limited of ₹ 2 each	0.65	0.57
225 (Previous year 225) in HDFC Asset Management Co. Limited of ₹ 5 each	9.03	8.45
10,77,918 (Previous year 10,77,918) in HDFC Bank Limited of ₹ 1 each***	19,706.50	15,607.17
5 (Previous year 5) in Hero MotoCorp Limited of ₹ 2 each	0.19	0.24
1,10,912 (Previous year 1,12,912) in Hindalco Industries Limited of ₹ 1 each	756.92	632.59
Nil (Previous year 912) in Hindustan Foods Limited of ₹ 2 each	-	4.31
4,06,875 (Previous year 4,06,875) in ICICI Bank Limited of ₹ 2 each	5,486.10	4,448.36
13,500 (Previous year 13,500) in ICICI Lombard General Ins. Co. Limited of ₹ 10 each	242.03	227.41
25,94,025 (Previous year 25,94,025) in Indgrid Infrastrucutre Trust Invit of ₹ 10 each	3,655.24	3,444.35
2,000 (Previous year 1,000) in Indraprastha Gas Limited of ₹ 2 each	4.06	4.31
40,000 (Previous year 40,000) in Infosys Limited of ₹ 5 each	628.26	599.22
65,280 (Previous year Nil) in ITC Hotel Limited of ₹ 1 each****	128.93	-
6,52,800 (Previous year 6,52,800) in ITC Limited of ₹ 1 each	2,674.85	2,796.27
772 (Previous year 772) in Kesoram Industries Limited of ₹ 10 each	0.03	1.32
1,200 (Previous year 1,200) in Kotak Mahindra Bank of ₹ 5 each	26.05	21.43
1,54,340 (Previous year 1,54,340) in Magadh Sugar & Energy Limited of ₹ 10 each	917.55	828.57
90,000 (Previous year 90,000) in Mahindra & Mahindra Limited of ₹ 5 each	2,399.22	1,729.22
Nil (Previous year 5,887) in Mangalam Organics Limited of ₹ 10 each	-	16.04

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
200 (Previous year 200) in Mangalore Refinery & Petrochem Limited of ₹ 10 each	0.27	0.44
200 (Previous year 200) in Maruti Suzuki India Limited of ₹ 5 each	23.04	25.20
10,000 (Previous year 10,000) in Muthoot Finance Limited of ₹ 10 each	238.29	148.05
63,688 (Previous year 63,688) in New India Retailing and Inv. Limited of ₹ 10 each	19.11	19.11
13,76,000 (Previous year 13,73,499) in NTPC Limited of ₹ 10 each	4,920.58	4,612.21
95,984 (Previous year 95,984) in Palash Securities Limited of ₹ 10 each	114.37	113.31
Nil (Previous year 2,426) in Piramal Enterprises Limited of ₹ 2 each	-	20.61
Nil (Previous year 10,759) in Piramal Pharma Limited of ₹ 10 each	-	13.87
22,95,250 (Previous year 29,24,750) in Power Finance Corporation Limited of ₹ 10 each	9,508.07	11,413.84
3,88,466 (Previous year 3,88,466) in Power Grid Corporation of India Limited of ₹ 10 each	1,127.91	1,075.66
Nil (Previous year 22,000) in Powergrid Infrastructure Investment Trust of ₹ 100 each	-	20.84
34,115 (Previous year Nil) in RBL Bank of ₹ 10 each	59.20	-
7,49,000 (Previous year 9,54,000) in Religare Enterprises Limited of ₹ 100 each	1,760.08	1,996.25
18,800 (Previous year 44,153) in SG Mart Limited of ₹ 1 each	60.78	218.29
6,53,580 (Previous year 6,53,580) in SIL Investment Limited of ₹ 10 each	3,806.45	3,058.43
25 (Previous year 25) in Sumitomo Chemical India Limited of ₹ 10 each	0.14	0.09
90,000 (Previous year 90,000) in Sun TV Network Limited of ₹ 5 each	584.95	540.23
26 (Previous year 26) in Superhouse Limited of ₹ 10 each	0.04	0.05
1,68,600 (Previous year 4,13,000) in Surya Roshni Limited of ₹ 5 each	412.01	2,098.87
98,03,690 (Previous year 98,03,690) in Sutlej Textiles and Industries Limited of ₹ 1 each	3,273.45	4,941.06
5,54,000 (Previous year 5,54,000) in Texmaco Infra & Holdings Limited of ₹ 1 each	567.19	525.75
5,54,000 (Previous year 5,54,000) in Texmaco Rail & Engineering Limited of ₹ 1 each	746.24	912.99
47,584 (Previous year 47,584) in The Birla Cotton Spg. & Weaving Mills Limited of ₹ 10 each	4.76	4.76
18,00,000 (Previous year 18,00,000) in The Federal Bank Limited of ₹ 2 each	3,469.14	2,703.60
4,916 (Previous year 4,902) in Ultratech Cement Limited of ₹ 10 each*****	565.81	477.90
1,000 (Previous year Nil) in Uniparts India Ltd of ₹ 10 each	3.07	-
10,030 (Previous year 10,030) in Uttam Commercial Limited of ₹ 10 each	1.01	1.01
1,95,000 (Previous year 2,39,000) in Vardhman Textiles Limited of ₹ 10 each	770.54	1,057.10
9,251 (Previous year 841) in VST Industries Limited of ₹ 10 each	24.35	30.02
Nil (Previous year 1,05,00,000) in Yes Bank Limited of ₹ 2 each	-	2,436.00
1,98,225 (Previous year 1,98,225) in Zuari Agro Chemicals Limited of ₹ 10 each	361.92	335.79
1,98,225 (Previous year 1,98,225) in Zuari Global Limited of ₹ 10 each	464.20	650.97
	<b>438,538.23</b>	<b>274,535.93</b>
<b>In Bonds at Amortised Cost</b>		
2,054 (Previous year 2,054) in Secured, Non-convertible, Redeemable 7.11% Power Finance Corporation Ltd., 2025 Tax Free Series 1-A bonds of ₹ 1000 each	20.54	20.54
18,120 (Previous year 18,120) in Secured, Tax Free, Non-convertible, Redeemable 7.07% Indian Railway Finance Corporation Limited, 2025 Tranche I Series IA bonds of ₹ 1000 each	181.20	181.20
4,997 (Previous year 4,997) in Tax Free, Secured, Non-convertible Redeemable 7.11% NTPC Ltd., 2025 Series 1A bonds of ₹ 1000 each	49.97	49.97
5,714 (Previous year 5,714) in Secured, Tax Free, Non-convertible, Redeemable 7.14% National Highway Authority of India, 2026 Tranche I Series 1A bonds of ₹ 1000 each	57.14	57.14
8,408 (Previous year 8,408) in Secured, Non-convertible Redeemable 7.02% Housing and Urban Development Corporation Ltd., 2026 Tax Free Series 1A Tranche I bonds of ₹ 1000 each	84.08	84.08
1,542 (Previous year 1,542) in Secured, Tax Free, Non-convertible, Redeemable 7.04% National Highway Authority of India, 2026 Tranche II Series 1A bonds of ₹ 1000 each	15.42	15.42
20,436 (Previous year 20,436) in Tax Free, Secured, Non-convertible Redeemable 7.28% Indian Renewable Energy Development Agency Ltd., 2026 Series 1A Tranche I bonds of ₹ 1000 each	204.36	204.36
	<b>612.71</b>	<b>612.71</b>
<b>Total Quoted Investments</b>	<b>459,375.46</b>	<b>295,373.16</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>		
<b>Equity shares In Subsidiary Companies at Cost</b>		
50,000 (Previous year 50,000) in White Tide Amusement Limited of ₹ 10 each	5.03	5.03
11,953 (Previous year 11,953) in Go4i.com (India) Private Limited of ₹ 10 each	100.03	100.03
2,14,775 (Previous year Nil) in Earthstone Holding Overseas Pvt Ltd of ₹ 1 each	20.45	-
	<b>125.51</b>	<b>105.06</b>
<b>Equity shares In Others at FVTOCI</b>		
772 (Previous year 772) in Kesoram Textiles Mills Ltd of ₹ 2 each	0.02	0.02
5,00,950 (Previous year 3,34,100) in Pramanand commercial Pvt Ltd of ₹ 10 each #	202.16	63.67
6,53,600 (Previous year 6,53,600) in VPC Financial Services Pvt Ltd of ₹ 10 each	35.66	35.66
1,52,000 (Previous year 1,52,000) in Yasovardhan Inv & Trading Co Ltd of ₹ 10 each	224.04	224.04
	<b>461.88</b>	<b>323.39</b>
<b>Preference shares in Associate at FVTPL</b>		
8 (Previous year 8) 0.10% non-cumulative preference shares in Earthstone Holding (Two) Private Limited of ₹ 10,00,000 each at a premium of ₹ 4,96,00,000 (Previous year ₹ 4,96,00,000) per share redeemable within a period of 20 years	2,837.91	2,595.08
54 (Previous year 54) 0.10% non-cumulative preference shares in Earthstone Holding (Two) Private Limited of ₹ 10,00,000 each redeemable at premium of ₹ 6,00,000 (previous year ₹ 6,00,000) within a period of 20 years	428.92	392.01
140 (Previous year 140) 0.01% non-cumulative preference shares in Earthstone Holding (Two) Private Limited of ₹ 10,00,000 each redeemable at par	690.97	630.83
	<b>3,957.80</b>	<b>3,617.92</b>
<b>Preference shares in Others at FVTPL</b>		
13,30,000 (Previous year 5,30,000) in 0.01% non-cumulative preference shares in Earthstone Holding (One) Private Limited of ₹ 100 each redeemable at par	1,067.63	244.31
9,50,000 (Previous year 9,50,000) in 0.01% non-cumulative, non-convertible preference shares in Earthstone Holding (One) Private Limited of ₹ 100 each redeemable at par	202.22	514.99
6,66,000 (Previous year 6,66,000) in 9% non-cumulative preference shares in Earthstone Holding (One) Private Limited of ₹ 100 each redeemable at par	692.39	691.67
2,50,000 (Previous year 2,50,000) in 0.01% non-cumulative preference shares in Goldmerry Investment & Trading Company Limited of ₹ 100 each redeemable at par	121.05	110.61
1,25,000 (Previous year 1,25,000) in 1% non-cumulative preference shares in Goldmerry Investment & Trading Company Limited of ₹ 100 each redeemable at par	40.97	38.62
4,13,000 (Previous year 4,13,000) in 5% non-cumulative non-convertible redeemable preference shares in Diligent Services Private Limited of ₹ 100 each	328.85	320.45
2,00,000 (Previous year 2,00,000) in 8% non-cumulative preference shares in Earthstone Holding (One) Pvt Ltd of ₹ 100 each	193.87	192.68
2,00,000 (Previous year 2,00,000) in 0.001% non-cumulative redeemable preference shares in Goldmerry Investment & Trading Company Limited of ₹ 100 each redeemable at par	87.85	80.18
2,04,000 (Previous year 2,04,000) in 6 % non-cumulative redeemable preference shares in Earthstone Holding (One) Private Limited of ₹ 100 each redeemable at par	163.71	161.54
1,10,00,000 (Previous year 1,10,00,000) in 4% non-cumulative redeemable preference shares in Superior Landcon P Ltd of ₹ 10 each	673.01	657.20
30,00,000 (Previous year Nil) optionally convertible redeemable preference shares in Samskara Design Lab Private Limited of Rs. 10	300.00	-
3,03,637 (Previous year 3,03,637) in 10% non-cumulative preference shares in Goodstone estate management services private limited of ₹ 10 each redeemable	32.91	32.99
	<b>3,904.46</b>	<b>3,045.24</b>
<b>Investment in LLPs - CM Airtime Promotion LLP at cost (refer note 32 &amp; footnote i)</b>	8,681.00	8,531.00
<b>Investment in LLPs - Hindustan Earthstone LLP at cost (refer note 32 &amp; footnote ii)</b>	4,100.00	4,100.00
<b>Contribution in the corpus of HT Discretionary Trust (refer note 32 &amp; footnote iii)</b>	-	-
<b>Domain Name</b>	9.93	9.93
<b>Capital Contribution in Trifecta Leaders Fund-I at FVTPL (refer note 31)</b>	1,220.61	1,141.10

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Debentures at Amortised Cost</b> 4,00,000 (Previous year 4,00,000) in Zero Coupon optionally fully convertible debentures of RSCL Properties Private Limited of ₹ 100 each	-	-
<b>Total Unquoted Investments</b>	<b>22,461.19</b>	<b>20,873.64</b>
<b>Total Investments</b>	<b>481,836.65</b>	<b>316,246.80</b>

\*\* As the breakup value of shares held as long-term investments in a listed company as on March 31, 2025 is more than the cost price, the diminution in the value of said investment amounting to 24.00 Lacs based on the market value as at March 31, 2024, is considered to be temporary in nature. The investments are strategic in nature, accordingly no provision for the diminution has been made.

\*\*\* 2.67,918 shares of HDFC Bank Limited received on merger of Housing Development Finance Corporation Limited with HDFC Bank Limited

\*\*\*\* 65,280 Shares of ITC Hotel Limited received on demerger of Hotel Division of ITC Limited with ITC Hotel Limited

\*\*\*\*\* 14 Shares of Ultratech Cement Limited received on demerger of Cement Division of Kesoram Industries Limited (KIL) with UltraTech Cement Ltd (UTCL)

#1,18,100 shares of Pramanand commercial Private Limited received under the scheme of Amalgamation of Mehul finvest Private Limited and other companies with Pramanand commercial Private Limited.

Total investment in related parties (Refer note 32)

- A sum of Rs Rs 68.52 lacs is receivable from CM Airtime Promotion LLP being share of profit during the year 2024-25 (Rs 176.77 lacs is receivable from LLP being share of profit for the F.Y 2023-24) and credited in the books of LLP.
- A sum of Rs 27.05 lacs is receivable from Hindustan Earthstone LLP being share of profit during the year 2024-25 (Rs 441.66 lacs is receivable from LLP being share of profit for the F.Y 2023-24) and credited in the books of LLP.
- A sum of Rs 4,870.28 lacs is receivable from "HT Discretionary Trust" being surplus on redemption of Mutual Funds, which has already been clubbed in the hands of "The Hindustan Times Limited" in earlier years.

Includes shares pledged with the stock broker against margin for purchase/sale of stock market securities as under:

Name of Security	No of shares pledged
Infosys Limited	15,000
ITC Hotels Limited	3,000
ITC Limited	30,000
NTPC Limited	100,000
Power Finance Corporation Limited	1,798,000
The Federal Bank Limited	700,000

Details of Investment	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	459,375.46	295,373.16
Aggregate market value of quoted investments	481,320.51	326,266.16
Aggregate amount of unquoted investments	22,461.19	20,873.64
Aggregate cost of total investments	105,797.44	106,393.41

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 8. Loans

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non- Current	Total	Current	Non- Current	Total
<b>Other Loans</b>						
- Unsecured, considered good						
Inter corporate deposits (others)	9,405.00	-	9,405.00	5,850.00	-	5,850.00
Loan to 'HT Group Companies – Employee Stock Option Trust'* (refer note 42)	-	100.55	100.55	-	100.55	100.55
- Doubtful	-	14.36	14.36	-	14.36	14.36
Less : Allowance for bad and doubtful deposits	-	(14.36)	(14.36)	-	(14.36)	(14.36)
<b>Total</b>	<b>9,405.00</b>	<b>100.55</b>	<b>9,505.55</b>	<b>5,850.00</b>	<b>100.55</b>	<b>5,950.55</b>

### Information under section 186(4) of the Companies Act 2013:

Name of Company	As at March 31, 2025		As at March 31, 2024	
	Amount	Maximum amount	Amount	Maximum amount
Duncans Industries Limited @ Nil for general business purpose	2.78	2.78	2.78	2.78
The Tingamira Tea Seed Company Limited @ 6.85% for general business purpose	100.00	100.00	200.00	200.00
The Tingamira Tea Seed Company Limited @ 7.25% for general business purpose	100.00	100.00	-	-
Earthstone Inv & Finance Limited @ 7.25% for general business purpose	-	-	1,000.00	1,000.00
Earthstone Inv & Finance Limited @ 9.5% for general business purpose	1,070.00	1,925.00	-	-
Go4i.com (Mauritius) Limited @ Nil for general business purpose	11.58	11.58	11.58	11.58
Birla Real Estate Limited @ 7.25% for general business purpose	1,950.00	2,000.00	2,000.00	2,000.00
Birla Real Estate Limited @ 9.5% for general business purpose	2,085.00	2,085.00	-	-
Pramanand Commercial Private Limited @ 7.25% for general business purpose	2,450.00	2,650.00	2,650.00	2,650.00
Pramanand Commercial Private Limited @ 9.5% for general business purpose	1,650.00	1,650.00	-	-

\*During an earlier year, the Company had formed a private trust by the name of 'HT Group Companies – Employee Stock Option Trust' for the benefit of employees of the Company and / or Group Companies. The trust has an objective of acquisition of group companies' shares from the open market for granting stock options to its employees and / or group companies' employees. The Company has advanced ₹ 100.55 Lacs in earlier years as an interest free loan for meeting the trust's objects. The trust has acquired shares of a listed subsidiary company during an earlier year. These shares will be transferred to eligible employees in accordance with the HT – Employee Stock Option Rules. No stock options have been granted by the trust to any of the employees of the Company and the said loan is recoverable from the trust.

## 9. Other Financial Assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non- Current	Total	Current	Non- Current	Total
Security deposits - unsecured, considered good	522.70	65.23	587.93	510.70	63.76	574.46
Accrued Interest on loans and bonds						
- Unsecured, considered good						
Others	567.66	-	567.66	86.43	-	86.43
Bank deposits	217.96	-	217.96	200.00	1.00	201.00
Share of profit receivable from LLPs (refer note 32 and footnote i & ii of note 7)	992.31	-	992.31	1,092.31	-	1,092.31
Other receivables	82.47	-	82.47	23.91	-	23.91
<b>Total</b>	<b>2,383.10</b>	<b>65.23</b>	<b>2,448.33</b>	<b>1,913.35</b>	<b>64.76</b>	<b>1,978.11</b>

### Footnote:

For explanation on the Company's risk management process, refer note 37

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## 10. Other non-current and current assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances						
(i) For capital assets (refer note 31)	-	231.39	231.39	-	193.18	193.18
(ii) For investment property under development (refer note 31)	-	87.50	87.50	-	87.50	87.50
(b) Advances to suppliers						
- Considered good	574.83	-	574.83	163.97	-	163.97
- Doubtful	5.97	-	5.97	-	-	-
- Less: Provision	(5.97)	-	(5.97)	-	-	-
(c) Other advances						
Advance to employees	8.22	-	8.22	8.14	-	8.14
Balance with government authorities	130.45	-	130.45	151.34	-	151.34
Less: Provision	(5.86)	-	(5.86)	(5.86)	-	(5.86)
(d) Prepaid expenses	848.95	-	848.95	178.61	-	178.61
(e) Money paid under protest (refer note 30)	115.68	-	115.68	164.51	-	164.51
<b>Total</b>	<b>1,672.27</b>	<b>318.89</b>	<b>1,991.16</b>	<b>660.71</b>	<b>280.68</b>	<b>941.39</b>

## 11. Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
14,17,872.984 (Previous year 14,17,872.984) in Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan-Growth of ₹ 10 each	5,088.52	4,704.13
3,01,827.987 (Previous year 3,01,827.987) in Axis Banking & PSU Debt Fund - Regular Plan - Growth Option of ₹ 10 each	7,784.43	7,207.80
8,13,76,139.526 (Previous year 8,13,76,139.526) in BHARAT Bond ETF FOF - April 2032 Direct Growth of ₹ 10 each	10,065.98	9,237.82
8,37,23,982.912 (Previous year 8,37,23,982.912) in BHARAT Bond ETF FOF - April 2033 - Direct Plan - Growth of ₹ 10	10,138.47	9,322.50
3,20,74,866.562 (Previous year 3,20,74,866.562) in Bharat Bond FOF - April 2030 - Direct Plan - Growth Option of ₹ 10	4,712.47	4,339.60
2,21,84,862.260 (Previous year 2,21,84,862.260) in HDFC Banking and PSU Debt Fund - Growth Option of ₹ 10 each	4,994.77	4,620.82
18,161.041 (Previous year 18,161.041) in HDFC Liquid Fund - Growth Option - Direct Plan of ₹ 10 each	925.03	861.50
1,93,42,765.155 (Previous year 1,93,42,765.155) in ICICI Prudential Banking and PSU Debt Fund - Growth of ₹ 10 each	6,198.41	5,736.31
2,96,14,017.820 (Previous year 2,96,14,017.820) in ICICI Prudential Corporate Bond Fund - Direct Plan - Growth of ₹ 10	9,047.53	8,335.04
1,77,77,117.394 (Previous year 1,77,77,117.394) in Bandhan Banking & PSU Debt Fund - Regular Growth of ₹ 10 each	4,285.19	3,971.41
5,47,394.130 (Previous year 85,583.570) in ICICI Prudential Liquid Fund - Direct Plan - Growth of ₹ 10 each	2,101.42	305.88
1,93,252.170 (Previous year 1,49,293.512) in Axis Liquid Fund - Direct Plan - Growth Option of ₹ 10 each	5,572.63	4,006.62
8,312.116 (Previous year 8,312.116) in Kotak Liquid Fund - Growth - Direct of ₹ 10 each	435.50	405.55
5,401.677 (Previous year 5,401.677) in UTI-Liquid Cash Plan - Direct Plan - Growth Option of ₹ 10 each	229.64	213.80
21,006.486 (Previous year Nil) in SBI Liquid Fund - Direct Plan- Growth of ₹ 10 each	852.01	-
<b>Total</b>	<b>72,432.00</b>	<b>63,268.78</b>

### Footnotes:

(i) The Company has mortgaged the following units for facilities taken from banks (Refer note 18):

Name of fund	No of units pledged
Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan-Growth	786,557.410
Axis Banking & PSU Debt Fund - Regular Plan - Growth Option	301,827.987
ICICI Prudential Banking and PSU Debt Fund - Growth	15,996,873.222
Bandhan Banking & PSU Debt Fund - Regular Growth	10,580,713.920
HDFC Banking and PSU Debt Fund - Growth Option	18,220,026.149

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

(ii) The Company has mortgaged the following units with the stock broker against margin for purchase/sale of stock market securities:

Name of fund	No of units pledged
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	631,315.000
HDFC Liquid Fund - Growth Option - Direct Plan	18,161.000
Bandhan Banking & PSU Debt Fund - Regular Growth	7,196,403.470
ICICI Prudential Liquid Fund - Direct Plan - Growth	547,394.130
Axis Liquid Fund - Direct Plan - Growth Option	193,252.170
Kotak Liquid Fund - Growth - Direct	8,312.000
UTI-Liquid Cash Plan - Direct Plan - Growth Option	5,401.000
SBI Liquid Fund - Direct Plan- Growth	21,006.000

(iii) Details of Investment	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	72,432.00	63,268.78
Aggregate market value of quoted investments	72,432.00	63,268.78
Aggregate amount of unquoted investments	-	-
Aggregate cost of total investments	59,828.10	56,168.57

## 12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	273.66	179.82
(b) Unsecured, considered good	155.78	359.81
(c) Which have significant increase in credit risk	23.32	23.32
Less: Allowance for credit losses	(23.32)	(23.32)
<b>Total</b>	<b>429.44</b>	<b>539.63</b>

### Trade receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					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	372.04	5.78	27.48	3.57	20.57	429.44
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	23.32	23.32
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	372.04	5.78	27.48	3.57	43.89	452.76
Less: Allowances for doubtful trade receivables	-	-	-	-	(23.32)	(23.32)
<b>Total</b>	<b>372.04</b>	<b>5.78</b>	<b>27.48</b>	<b>3.57</b>	<b>20.57</b>	<b>429.44</b>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					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	515.48	2.26	1.91	3.15	16.83	539.63
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	23.32	23.32
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	515.48	2.26	1.91	3.15	40.15	562.95
Less: Allowances for doubtful trade receivables	-	-	-	-	(23.32)	(23.32)
<b>Total</b>	<b>515.48</b>	<b>2.26</b>	<b>1.91</b>	<b>3.15</b>	<b>16.83</b>	<b>539.63</b>

### Notes:

- The Company has measured expected credit loss of trade receivable based on simplified approach as per Ind AS 109 'Financial Instruments, refer note 37.
- Trade receivable are normally received in normal operating cycle.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## 13. Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank:-		
- Current accounts*	152.90	541.13
Cash on hand	3.34	3.08
<b>Total</b>	<b>156.24</b>	<b>544.21</b>

\*includes balance amounting ₹ 5.31 Lacs with 5 bank accounts for which the Company has already submitted closure requests through letters dated 29th October 2020.

For explanation on the Company risk management process. Refer note 37

## 14. Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank - unpaid dividend accounts	598.28	47.34
Earnest money deposit	-	5.00
Fixed deposits held as security *	13.17	12.40
<b>Total</b>	<b>611.45</b>	<b>64.74</b>

\* Pledged with VAT Authority

## 15. Current tax assets (Net)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Advance payment of income tax / tax deducted at source (Net of Provision for Tax of ₹ 1,148.05 Lakhs, previous year ₹ 1,275 Lakhs)	849.03	-	849.03	843.60	-	843.60
<b>Total</b>	<b>849.03</b>	<b>-</b>	<b>849.03</b>	<b>843.60</b>	<b>-</b>	<b>843.60</b>

## 16. Equity Share Capital

The Company has 3 class of shares

- Equity shares having a par value of ₹ 10 each.
- 6% non-convertible non-cumulative redeemable preference shares of ₹ 100 each.
- 9% Cumulative redeemable preference of ₹ 10 each.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share capital</b>		
<b>Authorised</b>		
4,70,00,000 (Previous year 4,70,00,000) equity shares of ₹ 10 each	4,700.00	4,700.00
22,00,000 (Previous year 22,00,000) 6% preference shares of ₹ 100 each	2,200.00	2,200.00
70,00,000 (Previous year 70,00,000) 9% preference shares of ₹ 10 each	700.00	700.00
	<b>7,600.00</b>	<b>7,600.00</b>
<b>Issued</b>		
53,19,640 (Previous year 53,19,640) equity shares of ₹ 10 each fully paid	531.96	531.96
2,00,000 (Previous year 2,00,000) 6% preference shares of ₹ 100 each	200.00	200.00
70,00,000 (Previous year 70,00,000) 9% preference shares of ₹ 10 each	700.00	700.00
	<b>1,431.96</b>	<b>1,431.96</b>
<b>Issued, Subscribed and Paid up</b>		
53,16,920 (Previous year 53,16,920) equity shares of ₹ 10 each fully paid	531.69	531.69
2,00,000 (Previous year 2,00,000) 6% preference shares of ₹ 100 each	200.00	200.00
70,00,000 (Previous year 70,00,000) 9% preference shares of ₹ 10 each	700.00	700.00
<b>Total</b>	<b>1,431.69</b>	<b>1,431.69</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

(i)(a) Reconciliation of equity shares outstanding at the beginning of the year and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
Outstanding at beginning of the year	5,316,920	531.69	5,316,920	531.69
Add: Shares issued / (buy back)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,316,920</b>	<b>531.69</b>	<b>5,316,920</b>	<b>531.69</b>

(i)(b) Reconciliation of 6% non-convertible non-cumulative redeemable preference shares outstanding at the beginning of the year and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>6% non-convertible non-cumulative redeemable preference shares</b>				
Outstanding at beginning of the year	200,000	200.00	200,000	200.00
Add: Preference shares issued / (buy back)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>200,000</b>	<b>200.00</b>	<b>200,000</b>	<b>200.00</b>

(i)(c) Reconciliation of 9% Cumulative redeemable preference shares outstanding at the beginning of the year and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>9% Cumulative redeemable preference shares</b>				
Outstanding at beginning of the year	7,000,000	700.00	7,000,000	700.00
Add: Preference shares issued / (buy back)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>7,000,000</b>	<b>700.00</b>	<b>7,000,000</b>	<b>700.00</b>

(ii) Terms / rights attached to equity/preference shares

(a)	The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board of directors is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the Company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.
(b)	Preference Shareholders will have preferential rights in repayment of Capital.

(iii) Details of shareholders' holding more than 5% of shares in the Company

(a) Equity shares of ₹ 10 each

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding of share	No. of shares	% holding of share
Name of Shareholder				
Earthstone Holding (Two) Private Limited	3,436,440	64.63%	3,436,440	64.63%
Earthstone Investment & Finance Ltd.	532,800	10.02%	532,800	10.02%

(b) 6% non-convertible non-cumulative redeemable preference shares of ₹ 100 each

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding of share	No. of shares	% holding of share
Name of Shareholder				
SB Trusteeship Services Private Limited jointly with Shobhana Trustee Company Private Limited	200,000	9.09%	200,000	9.09%

(c) 9% Cumulative redeemable preference of ₹ 10 each

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding of share	No. of shares	% holding of share
Name of Shareholder				
Earthstone Holding (Two) Private Limited	7,000,000	100.00%	7,000,000	100.00%

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

(iv) Details of Shareholding of Promoters\* in the Company

(a) Equity Shares of ₹ 10 each held by promoters at the end of the year						
S. No	Promoter name	As at March 31, 2025		% change	As at March 31, 2024	
		No. of shares	% holding of share capital		No. of shares	% holding of share capital
1	SB Trusteeship Services Private Limited jointly with Shobhana Trustee Company	760.00	0.01%	0.00%	760.00	0.01%
2	Earthstone Holding (Two) Private Limited#	3,436,440	64.63%	0.00%	3,436,440	64.63%
3	Earthstone Investment & Finance Limited	532,800	10.02%	0.00%	532,800	10.02%
		<b>39,70,000.00</b>	<b>74.67%</b>	<b>0.00%</b>	<b>3,970,000.00</b>	<b>74.67%</b>

# including 8,00,000 Equity Shares (15.05% voting power) pledged with Voting Rights by Earthstone Holding (Two) Private Limited to Krishna Shobhana Bhartia Family Trust

(b) 9% Cumulative redeemable preference shares preference shares of ₹ 10 each held by promoters at the end of the year						
S. No	Promoter name	As at March 31, 2025		% change	As at March 31, 2024	
		No. of shares	% holding of share capital		No. of shares	% holding of share
1	Earthstone Holding (Two) Private Limited	7,000,000	100.00%	0.00%	7,000,000	100.00%
		<b>7,000,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>7,000,000</b>	<b>100.00%</b>

(c) 6% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 100 each held by promoters at the end of the year						
S. No	Promoter name	As at March 31, 2025		% change	As at March 31, 2024	
		No. of shares	% holding of share capital		No. of shares	% holding of share capital
1	SB Trusteeship Services Private Limited jointly with Shobhana Trustee Company Private Limited^	200,000	9.09%	0.00%	200,000	9.09%
		<b>200,000</b>	<b>9.09%</b>	<b>0.00%</b>	<b>200,000</b>	<b>9.09%</b>

**Footnote**

^ Shares held on behalf of Krishna Shobhana Bhartia Family Trust

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(v) The Company does not have any holding Company.

(vi) No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 17. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	36.18	36.18
Capital reserve on merger	2,192.12	2,192.12
Share premium account	187.97	187.97
General reserve	26,404.27	26,404.27
Surplus in the statement of profit and loss	148,555.61	137,160.09
Other comprehensive income	337,187.78	199,406.98
Equity component of other financial Instruments	54.81	54.81
<b>Total</b>	<b>514,618.74</b>	<b>365,442.42</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	36.18	36.18
Opening balance	-	-
Additions	-	-
<b>Closing balance</b>	<b>36.18</b>	<b>36.18</b>
Capital reserve on merger	2,192.12	2,192.12
Opening balance	-	-
Additions	-	-
<b>Closing balance</b>	<b>2,192.12</b>	<b>2,192.12</b>
Share premium account	187.97	187.97
Opening balance	-	-
Additions	-	-
<b>Closing balance</b>	<b>187.97</b>	<b>187.97</b>
General reserve	26,404.27	26,404.27
Opening balance	-	-
Additions	-	-
<b>Closing balance</b>	<b>26,404.27</b>	<b>26,404.27</b>
Equity component of other financial Instruments	54.81	706.87
Opening balance	-	-
Additions	-	(652.06)
Less: Transferred to retained earning	-	-
<b>Closing balance</b>	<b>54.81</b>	<b>54.81</b>
Surplus in the Statement of Profit and Loss	137,160.09	118,645.68
Opening balance	14,021.68	13,951.32
Net profit for the year	3,349.01	10,141.92
Transfer from other comprehensive income	-	652.06
Transfer from equity component of other financial Instruments	-	(600.72)
Adjustment for preference shares	(5,975.17)	(5,630.17)
Dividend paid	-	-
<b>Closing balance</b>	<b>148,555.61</b>	<b>137,160.09</b>
Accumulated other comprehensive income	199,406.98	147,272.97
Opening balance	141,129.81	62,275.93
Add: Other comprehensive income/(loss) for the year	(3,349.01)	(10,141.92)
Less: Transferred to retained earning	-	-
<b>Closing balance</b>	<b>337,187.78</b>	<b>199,406.98</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## Nature and purpose of other reserves

### (i) General reserves

The company appropriates a portion to general reserves out of the profits either as per the requirements of the companies Act 2013 ("Act") or voluntarily to meet future contingencies. The said reserves is available for Payment of dividend to shareholders as per the provisions of the Act.

### (ii) Securities Premium

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of Companies act.

### (iii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

### (iv) Accumulated other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.
- The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

## 18. Borrowings

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Liability component of compound financial instruments {Refer footnote (i)}	-	851.77	851.77	-	850.25	850.25
Bank overdraft {Refer footnote (ii)}	6,899.60	-	6,899.60	-	-	-
<b>Total</b>	<b>6,899.60</b>	<b>851.77</b>	<b>7,751.37</b>	<b>-</b>	<b>850.25</b>	<b>850.25</b>

### Footnotes:

- (i) Issuance of 2,00,000 6% Non-convertible non-cumulative redeemable preference shares of ₹ 100/- each to Krishna Shobhana Bhartia Family Trust through its trustees, SB Trusteeship Services Private Limited, jointly with Shobhana Trustee Company Private Limited and 70,00,000 9% Cumulative redeemable preference shares (CRPS) of ₹ 10/- each to Earthstone Holding (Two) Private Limited on private placement basis redeemable on completion of 20 years with an option to the Company to redeem before 20 years.
- (ii) The company has taken secured overdraft facility from following banks:

Name of Bank	HDFC Bank Limited	Kotak Mahindra Bank Limited
ROI	8.30% (Policy Repo Rate + Spread of 1.80%)	As mutually agreed
Tenure	1 year	1 year
Security	Debt Mutual Funds	Debt Mutual Funds
Sanctioned Limit (including non-funded limit)	₹ 12200.00 Lacs	₹ 5167.00 Lacs
Balance payable as on March 31, 2025	6899.6 Lacs	-
Balance payable as on March 31, 2024	-	-

## 19. Other financial liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Security deposits received against rent agreements	5,689.77	972.29	6,662.06	9,386.58	564.21	9,950.79
Derivative instruments	8.40	-	8.40	-	-	-
Unpaid dividends*	4.86	-	4.86	5.32	-	5.32
Employees related payable	647.25	-	647.25	645.46	-	645.46
Expenses payable	245.89	-	245.89	237.04	-	237.04
Unspent CSR expenses	0.96	-	0.96	-	-	-
Others						
- Related party	230.16	580.08	810.24	181.97	810.36	992.33
- Others	95.11	239.86	334.97	55.09	126.25	181.34
<b>Total</b>	<b>6,922.40</b>	<b>1,792.23</b>	<b>8,714.63</b>	<b>10,511.46</b>	<b>1,500.82</b>	<b>12,012.28</b>

### Footnotes:

\* As at 31st March, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund.

For explanation on the Company risk management process, refer note 37

For employee related payable of related parties, refer note 32

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 20. Provisions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Provision for employee benefits Compensated absences (refer note 34)	0.37	13.73	14.10	0.34	12.58	12.92
(b) Other provisions Provision for other Taxes <sup>^</sup> (refer note 30)	7,752.49	745.36	8,497.85	8,241.91	745.36	8,987.27
Provision for claims & compensation*	1,050.00	-	1,050.00	1,050.00	-	1,050.00
<b>Total</b>	<b>8,802.86</b>	<b>759.09</b>	<b>9,561.95</b>	<b>9,292.25</b>	<b>757.94</b>	<b>10,050.19</b>

### Footnotes:

<sup>^</sup> The Company has disputed demand of ₹ 12,457.56 Lacs made by New Delhi Municipal Corporation (NDMC) for the building at 18-20, Kasturba Gandhi Marg, New Delhi, for the period till March 31, 2025. The assessment has been challenged before NDMC, reassessment proceedings are pending. However, against the said demand, ₹ 2,200.00 Lacs has been paid during the year and ₹ 8,497.85 Lacs (including ₹ 1,265.70 Lacs for current year) has been provided.

\*The provision against claims and compensation of ₹ 1,050.00 Lacs (previous year ₹ 1,050.00 Lacs) has been made to the extent considered reasonable by the management.

## 21 Deferred tax liabilities/(assets) (net)

The major components of income tax expense recognised in the Statement of profit and loss :

Particulars	March 31, 2025	March 31, 2024
<b>Current income tax :</b>		
Current income tax charge	1,148.05	1,275.00
Tax on earlier year	45.43	110.80
<b>Deferred tax :</b>		
Relating to origination and reversal of temporary differences	1,413.98	1,711.71
<b>Income tax expense reported in the statement of profit or loss</b>	<b>2,607.46</b>	<b>3,097.51</b>

### >> OCI section :

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

Particulars	March 31, 2025	March 31, 2024
<b>Income tax relating to items that will not be reclassified to profit or loss:</b>		
Remeasurements of the defined benefit plans	-	-
Remeasurements of Equity instruments through other comprehensive income	(28,282.83)	(7,382.03)
<b>Income tax charged to OCI</b>	<b>(28,282.83)</b>	<b>(7,382.03)</b>

### >> Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	March 31, 2025	March 31, 2024
<b>Accounting profit before income tax</b>	<b>16,629.14</b>	<b>17,048.83</b>
At income tax rate of 25.168%	4,185.55	4,291.19
<b>Non-taxable income:</b>		
Tax free interest on bonds	(6.82)	(28.80)
<b>Non-deductible expenses for tax purposes:</b>		
Disallowance under section 14A	1.54	-
CSR/ donation disallowance	72.34	75.42
Other non deductible expenses	288.43	305.97
Net gain/(loss) arising on financial assets taxed under capital gains	(1,427.07)	(1,199.10)
Tax under capital gains	346.85	181.41
Rental Income taxed under Income from House Property	(1,811.67)	(1,736.53)
Tax under house property	1,002.85	802.55
Allowance for dividend paid	(1,503.95)	(1,417.11)
<b>At the effective income tax rate</b>	<b>1,148.05</b>	<b>1,275.00</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,148.05</b>	<b>1,275.00</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

>> Deferred tax relates to the following:

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax liabilities</b>		
Effect of difference in carrying value and tax base of Investments	46,268.15	16,505.50
Differences in depreciation in block of fixed assets as per tax books and financial books	227.95	415.18
<b>Gross deferred tax liabilities</b>	<b>46,496.10</b>	<b>16,920.68</b>
<b>Deferred tax assets</b>		
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	-	-
Provision for doubtful debts and advances	(2,415.59)	(2,536.98)
Effect of difference in carrying value and tax base of Investments	-	-
<b>Gross deferred tax assets</b>	<b>(2,415.59)</b>	<b>(2,536.98)</b>
<b>Deferred tax liabilities/(assets) (net)</b>	<b>44,080.51</b>	<b>14,383.70</b>

Reflected (net) in the balance sheet as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	(2,415.59)	(2,536.98)
Deferred tax liabilities	46,496.10	16,920.68
<b>Deferred tax liabilities/(assets) (net)</b>	<b>44,080.51</b>	<b>14,383.70</b>

Reconciliation of deferred tax liabilities/(assets) (net):

Particulars	March 31, 2025	March 31, 2024
Opening balance	14,383.70	5,289.96
Tax (income)/expense during the year recognised in profit or loss	1,413.98	1,711.71
Tax (income)/expense during the year recognised in Other Comprehensive Income	28,282.83	7,382.03
<b>Closing balance</b>	<b>44,080.51</b>	<b>14,383.70</b>

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## 22. Other non-current and current liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Advances received from customers	1,247.91	-	1,247.91	4,379.06	-	4,379.06
Statutory dues						
- taxes payable (other than income taxes)	739.79	-	739.79	166.24	-	166.24
Payable to related party (refer note 32)	118.31	-	118.31	164.51	-	164.51
Book overdraft	35.63	-	35.63	-	-	-
<b>Total</b>	<b>2,141.64</b>	<b>-</b>	<b>2,141.64</b>	<b>4,709.81</b>	<b>-</b>	<b>4,709.81</b>

## 23. Trade payables

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Trade payable for goods & services						
(a) total outstanding dues of micro and small	-	-	-	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	931.92	-	931.92	477.64	-	477.64
<b>Total</b>	<b>931.92</b>	<b>-</b>	<b>931.92</b>	<b>477.64</b>	<b>-</b>	<b>477.64</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## Trade Payable Ageing Schedule As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	702.97	10.99	166.69	51.27	931.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	260.48	177.42	1.82	37.92	477.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

- (i) Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.  
(ii) Trade payable towards related parties (Refer note 32)  
(iii) The Company's exposure to currency and liquidity risks are disclosed in note 37.

## 24. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations*	7,197.73	6,899.19
Rent from properties	5,415.61	7,434.38
Infrastructure, equipment & facilities charges		
<b>Total</b>	<b>12,613.34</b>	<b>14,333.57</b>

### Footnotes;

- (i). Total revenue from related parties (Refer note 32)

## 25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	480.90	416.72
- on bonds & others	527.80	68.09
- on Inter corporate deposits	16.96	27.93
- on bank deposits	6,070.65	5,772.26
Dividend Income	7.52	2.96
Unwinding of discount on security deposits received	5,669.71	4,764.01
Net gain arising on financial assets designated as at FVTPL	9.03	26.23
Profit on sale of capital assets	1.47	1.03
Foreign currency exchange fluctuation (refer note 37)	970.80	314.44
Gain on derivatives	96.00	36.00
Consultancy income	198.65	194.47
Other miscellaneous income		
<b>Total</b>	<b>14,049.49</b>	<b>11,624.14</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## 26. Employee benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	934.62	844.92
Gratuity and leave encashment (refer note 34)	1.19	0.78
Contribution to provident and other funds	36.14	28.58
Staff welfare expenses	46.34	27.56
<b>Total</b>	<b>1,018.29</b>	<b>901.84</b>

## 27. Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on		
- Lease liabilities	82.41	96.29
- Preference shares	13.52	18.48
- Bank overdraft	99.57	0.09
- Others	2.09	8.35
Other borrowing cost	9.94	8.22
<b>Total</b>	<b>207.53</b>	<b>131.43</b>

## 28 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes (net of recovery ₹ 62.26 Lakhs, Previous year ₹ 144.26 Lakhs)	1,693.75	1,526.92
Legal and professional charges	623.23	626.69
Rent	1,144.84	1,078.65
Repairs and maintenance - Buildings	551.68	764.86
Running, repairs and maintenance -Machinery	273.60	339.08
Electricity and water charges	369.10	329.78
Housekeeping and security	921.79	659.14
Travelling and conveyance	1,491.97	642.72
Communication expense	39.05	31.58
Donation [including ₹ 261.00 Lakhs (previous year ₹ 205.00 Lakhs) expenditure on corporate social responsibility] (refer note 41)	287.39	299.65
Balances written off	3.07	0.38
Assets written off	0.92	-
Insurance charges	77.15	62.42
Provision for doubtful debts and advances	5.97	-
Investment written off	-	400.00
<u>Auditors remuneration and out-of-pocket expenses revenue</u>		
As auditors	11.81	10.30
For other services	1.95	1.03
Other general expenses	683.90	513.92
<b>Total</b>	<b>8,181.17</b>	<b>7,287.12</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 29 Earnings per share (EPS)

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:

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders for basic earnings (in ₹ Lacs)	14,021.68	13,951.32
Weighted average number of Equity shares for basic EPS	5,316,920	5,316,920
<b>Earnings per share</b>		
Basic & Diluted EPS (in ₹)	<b>263.72</b>	<b>262.39</b>

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

## 30. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) In respect of Income Tax matters under appeals *	396.06	438.54
b) Other claim against the Company, being void-ab- initio, illegal and not sustainable, not acknowledged as debt *	314.35	314.35
c) Other tax claim against the Company, not acknowledged as debt *	1,759.71	2,204.60
d) In respect of various labour cases pending * - (Foot Note 1)	<b>Amount not ascertainable</b>	<b>Amount not ascertainable</b>

\* Based on the discussion with the lawyer, the management believes that the Company has a strong chance of success in the above mentioned cases and hence no provision is considered necessary.

### Foot Note 1

During the year ended March 31, 2005, HT Media Limited (HTML) acquired the printing undertaking at New Delhi from the company. Ex-workmen of company challenged the transfer of business in the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal"). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice - pay or compensation, if any, received by them, will have to be refunded to HTML.

On the issue of Back Wages the workmen also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non-industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

# THE HINDUSTAN TIMES LIMITED

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(All amounts are in ₹ Lacs, unless stated otherwise)

The Execution Court vide order date 14.05.2016 directed HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court.

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004.

Hence, appointment letter dated 07.01.2019 were accordingly issued to Workmen and HTL started paying salary to them from 07.01.2019. Their amount for the period between 01.01.2014 to 31.08.2018 was also paid in terms of High Court order dated 27.08.2018. The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Special Leave Petitions (SLP's) of the Management of HTL challenging the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court is pending before the Hon'ble Supreme Court of India. The SLPs was admitted by Apex Court by issuing of 'Notice' to opposite parties without staying the execution proceeding but with directions that "consequential action will, naturally, be subject to the outcome of the Special Leave Petition". The Hon'ble Supreme Court of India vide order dated 16.02.2024 observed that the petitioner-Management shall come up with a one time offer of settlement, which may bring a closure to this long pending litigation that had commenced with the retrenchment of some workmen in the year 2004. The matter was listed for filling an affidavit on behalf of Management. The said affidavit has been filed, Now it is tentatively listed on week commencing 21st July 2025.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour.

Ld. Execution Court vide order dated 27.03.2019, 23.05.2019 and 27.05.2019 passed certain orders which were challenges by HTL vide CM(M) 529/2019, W.P.(C) 6328/2019 and W.P.(C) 6505/2019 respectively, before Delhi High Court. All 3 matters were listed before Delhi High Court for arguments on various dates and finally on October 22, 2019 these petitions were withdrawn with liberty to challenge final order passed by Execution Court in accordance with law and the Hon'ble High Court directed the execution court to decide the execution petition finally by comprehensively dealing with all the contentions raised by the parties regarding its very jurisdiction as also regarding the scope and powers of the execution Court.

The Workmen did not join duty at the transferred locations. Hence in accordance with order dated September 5, 2019 passed by the Hon'ble Execution Court no salaries are being paid to Workmen w.e.f. September 9, 2019 on 'no work no pay' principle.

The Execution Court has decided the execution petition vide order dated 26.02.2022. The conclusions directions summarized by the Execution Court, are as under:

1. All 143 eligible Decree Holders (DHs) stood already reinstated on 07.01.2019 in terms of award dated 23.01.2012. The reinstatement letter in line with earlier reinstatement letter dated 07.01.2019 be issued to workman Sanjay as considering his date of birth given in his PAN card, he is yet to attain the age of 58.
2. The age of superannuation shall be 58 years for the purpose of reinstatement and calculations of dues of reinstated workmen.
3. All the subsequent issues (1) placement of DH in non-printing establishment or non- grant of benefit WJ Act on that count; (2) alleged transfers of DHs outside Delhi; (3) retiring workmen attaining 58 years after 07.01.2019 without giving them extension of 2 years; (4) fresh retrenchment under any provision of ID Act, are beyond the scope of powers and jurisdiction of the executing court and hence, cannot be agitated here or decided by this court in the present execution. For raising such issues workmen/DHs shall have the liberty to take recourse to other separate legal remedies available under law.
4. The Execution court held that in the instant case notional salary of more than 250 DHs who were working with JD at different levels has to be fixed for calculations of their salary/salary dues/retiral dues in terms of award. Besides that, benefits of Working Journalist Act shall also form part of their notional salary for such specialized calculations, labour courts have special machinery and undoubtedly, they are more equipped than a general civil court. Therefore, it is deemed appropriate to send the execution to labour court through Ld. Labour Commissioner.

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(All amounts are in ₹ Lacs, unless stated otherwise)

5. For quantification and payment of dues to all DHs except those who have already settled the matter, the Execution court transferred the file to the Ld. Principal District & Sessions Judge, PHC, New Delhi with a request to send the same to Ld. Labour Commissioner for its assignment to labour court of competent jurisdiction. The Management has filed the objections to the directions of calculations by the labour court. Notice issued by the District Court to counsel for the Workmen. However in view of the cross CM mains filed by both the parties challenging the Execution Court order dated 26.02.2022 before the Delhi High Court the matter is kept in abeyance. Now, the matter has been now adjourned for sine die is for further consideration, if any.

HTL has preferred to challenge the final order dated 26.02.2022 before Delhi High Court by way of CM(M) 335/2022 challenging the decision on grounds of entitlement and payment to the 38 workers for the period Jan 2014 to August 2018 or till their retirement on the criteria of "no work, no pay" which principle has already been accepted by the Execution court in relation to other set of workmen in the same order and the directions to allow the benefit of Wage Board amongst other grounds.

The CM(M) 335/2022 was listed before the concerned single judge of Delhi High Court on 8th April 2022 and the Court after hearing the arguments at length, asked HTL to submit compliance report pertaining to prior orders of this court and matter was listed for 24.05.2022. Accordingly, an affidavit in relation to the compliance of the order dated 27.08.2018 passed by Hon'ble High Court in W.P.(C) 5607/2016 has been filed. On 24.05.2022 the Hon'ble High Court directed HTL to pay the wages of three remaining workmen out of 38 workmen who were not paid the wages during 01.01.2014 till 31st August 2018. The HTL has complied with the directions of Hon'ble Delhi High Court and paid the wages to three workmen/ legal hires of the workmen. Hon'ble High Court directed to file on record a detailed chart of the emoluments that the Workmen are entitled to, under the award on and from the date of reinstatement till the date of superannuation. The chart was filed on behalf of Management. Further, the matters have been part heard on various dates and now listed for 23rd July 2025 for final arguments.

The Decree Holders have also challenged the orders dated 26.02.2022 and 26.03.2022 passed by executing court, before Delhi High Court with various prayers. The Petition of HTL vide CMM no.355/2022 and the Petition of Decree Holder vide its no.CM(M) no.413/2022 have been clubbed together by the Delhi High Court. Matters were listed on 17.01.2023 and due to lack of time matters got adjourned time to time and are now both the matters listed for final arguments on 23rd July 2025 before Delhi High Court.

"On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 1, 2016 holding that back wages are not payable. Another small group of workmen filed another SLP(C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which was dismissed.

The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res-judicata and on account of delay or laches. The judgment of the Single Bench of Delhi High Court was challenged by the workmen before Division Bench of Delhi High Court vide LPA No.691/2016, wherein notice was issued to the company. Finally, the arguments were heard and judgment was passed by the Division Bench of Hon'ble High Court of Delhi on 13.09.2023 thereby Division Bench High Court set aside the impugned judgment dated 03.10.2016, passed by the learned Single Judge and remanded back the matter for adjudication afresh on the issue, whether the Workmen are entitled to back wages. The notice was served upon the company. In the meantime, the workmen whose SLP(C) No. 28705/2015 was dismissed, have filed an application for impleadment in Writ Petition 9036/2016, before Single Bench, Delhi High Court. The Said impleadment application was withdrawn by said workmen vide order dated 09.04.2024 with liberty to file a fresh Writ Petition.. However, no fresh notice has been served as on date. Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation. Writ Petition 9036/2016 regarding back wages is listed before the Hon'ble High Court for 21.07.2025"

In the meantime, W.P.(C) No. 9036/2025 was remanded to the Hon'ble Single Judge for fresh adjudication limited to the issue of back wages. Separately, the Management has filed W.P.(C) No. 6861/2025 challenging the Award dated 23.01.2012 passed by the Ld. Industrial Tribunal in I.D. No. 207/10/05, whereby the reinstatement of 272 workmen was directed along with continuity of service and on the same terms and conditions as were applicable prior to their alleged termination on 03.10.2004. While hearing the matter, the Hon'ble High Court directed the company to file an additional affidavit explaining the delay of 13 years in approaching the Court. In compliance with the said direction, the affidavit has been filed and the matter is now listed for further proceedings on 25.08.2025.

# THE HINDUSTAN TIMES LIMITED

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(All amounts are in ₹ Lacs, unless stated otherwise)

## 31. Capital Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. (refer note 10(a))	829.10	922.86
Commitment to invest in specific funds - Trifecta Leaders Fund-I	235.89	292.95

## 32. Related party transactions disclosure

The related parties with whom transactions have taken place during the year as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with relevant rules) are disclosed below:

Nature of Relationship	Names of related parties
<b>Subsidiaries</b>	HT Media Limited White Tide Amusement Limited Digicontent Limited (w.e.f. 12th April, 2019) Go4i Com India Private Limited Earthstone Holding Overseas Private Limited (W.e.f 31st January, 2025)
<b>Subsidiaries and Joint venture of Subsidiaries</b>	Hindustan Media Ventures Limited HT Music and Entertainment Company Limited HT Mobile Solutions Limited HT Overseas Pte. Limited HT Digital Streams Limited (wholly owned subsidiary of Digicontent) Next Mediaworks Limited Next Radio Limited HT Content Studio LLP (associate of Hindustan Media Ventures Limited) HT Noida (Company) Limited (wholly owned subsidiary of Hindustan Media Ventures Limited) Mosaic Media Ventures Private Limited (wholly owned subsidiary of HT Media Limited)
<b>Associate</b> (with whom transactions have occurred during the year)	Duke Commerce Limited HT Discretionary Trust CM Airtime Promotion LLP Hindustan Earthstone LLP
<b>Key Management Personnel</b> (with whom transactions have occurred during the year)	Smt. Shobhana Bhartia (Chairperson & Managing Director) Shri Virendra Kumar Charoria (Whole time Director & Company Secretary)

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Investor		Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Transactions during the year</b>												
<b>Rent Received</b>												
- HT Media Limited	-	-	213.54	317.87	-	-	-	-	-	-	213.54	317.87
- Hindustan Media Ventures Limited	-	-	73.80	192.24	-	-	-	-	-	-	73.80	192.24
- HT Digital Streams Ltd	-	-	59.40	301.80	-	-	-	-	-	-	59.40	301.80
- Earthstone Holding (Two) Private Limited	1.26	1.26	-	-	-	-	1.20	1.20	-	-	1.20	1.20
- CM Airtime Promotion LLP	-	-	-	-	-	-	-	-	0.13	0.13	0.13	0.13
- Superior Landcon Private Limited	-	-	-	-	-	-	-	-	0.60	0.60	0.60	0.60
- Goodstone Estate Management Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
- HT Discretionary Trust	-	-	-	-	-	-	1.20	1.20	-	-	1.20	-
- Hindustan Earthstone LLP	-	-	-	-	-	-	1.20	1.20	-	-	1.20	-
<b>Service Income</b>												
- CM Airtime Promotion LLP	-	-	-	-	-	-	-	-	-	-	-	93.00
- HT Media Limited	-	-	512.53	890.78	-	-	-	-	-	-	512.53	890.78
- Hindustan Media Ventures Limited	-	-	472.99	929.16	-	-	-	-	-	-	472.99	929.16
- Earthstone Holding (Two) Private Limited	579.00	497.50	-	-	-	-	-	-	-	-	-	497.50
- HT Digital Streams Ltd	-	-	380.72	1,458.71	-	-	-	-	-	-	380.72	1,458.71
<b>Reimbursement of expenses incurred on behalf of the company by parties</b>												
- HT Media Limited	-	-	-	-	-	-	-	-	-	-	-	-
- HT Media Limited	-	-	1.12	-	-	-	-	-	-	-	1.12	-
<b>Reimbursement of expenses incurred by company on behalf of the Company by parties</b>												
- HT Media Limited	-	-	129.02	232.31	-	-	-	-	-	-	129.02	232.31
- HT Media Limited-Workers	-	-	14.95	15.60	-	-	-	-	-	-	14.95	15.60
<b>Interest given on finance lease arrangement</b>												
- HT Media Limited	-	-	82.41	96.29	-	-	-	-	-	-	82.41	96.29

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## Related Party Transactions

Particulars	Investor		Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25
<b>Transactions during the year</b>													
<b>Interest given on Loan</b>													
- Earthstone Holding (Two) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Principal payment on finance lease arrangement</b>													
- HT Media Limited	-	-	182.09	168.21	-	-	-	-	-	-	-	182.09	168.21
<b>Investment in LLPs</b>													
- CM Airtime Promotion LLP	-	-	-	-	-	-	8,681.00	2,900.00	-	-	-	8,681.00	2,900.00
- Hindustan Earthstone LLP	-	-	-	-	-	-	4,100.00	-	-	-	-	4,100.00	-
<b>Service Charges given</b>													
- CM Airtime Promotion LLP	-	-	-	-	-	-	13.80	13.80	-	-	-	13.80	13.80
- White Tide Amusement Limited	-	-	18.00	18.00	-	-	-	-	-	-	-	18.00	18.00
- Go4I.Com (India) Pvt Ltd	-	-	20.25	18.10	-	-	-	-	-	-	-	20.25	18.10
<b>CSR Expenses Paid</b>													
- Shine Foundation	-	-	-	-	-	-	-	-	261.00	205.00	-	261.00	205.00
<b>Gratuity contribution to Gratuity trust of employees</b>													
<b>Dividend Paid</b>													
- Earthstone Holding (Two) Private Limited	5,956.36	5,999.36	-	-	-	-	-	-	-	-	-	5,956.36	5,999.36
<b>Rent Paid</b>													
- Superior Landcon Private Limited	-	-	-	-	-	-	-	-	48.00	48.00	-	48.00	48.00
<b>Other general charges</b>													
- HT Media Limited	-	-	4.77	5.16	-	-	-	-	-	-	-	4.77	5.16
- Hindustan Media Ventures Limited	-	-	-	0.17	-	-	-	-	-	-	-	-	0.17
<b>Remuneration paid to Key managerial personnel</b>													
- Mrs. Shobhana Bhartia	-	-	389.54	-	-	-	386.52	-	-	-	-	389.54	386.52
- Mr. V.K.Charoria	-	-	125.35	-	-	-	146.76	-	-	-	-	125.35	146.76
<b>Security deposits given</b>													
- Superior Landcon Private Limited	-	-	-	-	-	-	-	-	36.00	24.00	-	36.00	24.00
<b>Security deposits given (refunded back)</b>													
- HT Media Limited	-	-	689.34	-	-	-	-	-	-	-	-	689.34	-
- Hindustan Media Ventures Limited	-	-	747.17	-	-	-	-	-	-	-	-	747.17	-
- HT Digital Streams Ltd	-	-	1,687.00	-	-	-	-	-	-	-	-	1,687.00	-
<b>Refund of Capital Investment in LLP</b>													
- CM Airtime Promotion LLP	-	-	-	-	-	-	-	900.00	-	-	-	-	900.00
- Hindustan Earthstone LLP	-	-	-	-	-	-	-	5,000.00	-	-	-	-	5,000.00

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

Particulars	Investor		Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Balance outstanding at the end of the year</b>												
<b>Investment in Equity Shares</b>												
- HT Media Limited	-	-	19,985.63	19,985.63	-	-	-	-	-	-	19,985.63	19,985.63
- White Tide Amusement Limited	-	-	5.03	5.03	-	-	-	-	-	-	5.03	5.03
- Duke Commerce Limited	-	-	-	-	-	-	31.74	31.74	-	-	31.74	31.74
- GO4i.com (India)	-	-	100.03	100.03	-	-	-	-	-	-	100.03	100.03
- Digicontent Ltd	-	-	207.15	207.15	-	-	-	-	-	-	207.15	207.15
- Earthstone Holding Overseas Private Limited	-	-	20.45	20.45	-	-	-	-	-	-	20.45	20.45
<b>Investment in Preference Shares (at cost)</b>												
- Earthstone Holding (Two) Private Limited	6,277.12	6,277.12	-	-	-	-	-	-	1,100.00	1,100.00	6,277.12	6,277.12
- Superior Landcon Private Limited	-	-	-	-	-	-	-	-	-	-	1,100.00	1,100.00
<b>Receivable as Advances/Debtors</b>												
- HT Media Limited	-	-	-	340.64	-	-	-	-	-	-	-	340.64
<b>Interest Receivable</b>												
- CM Airtime Promotion LLP	-	-	-	2.46	-	-	-	-	-	-	-	2.46
<b>Income received in advance</b>												
- HT Media Limited	-	-	118.52	358.36	-	-	-	-	-	-	118.52	358.36
- Hindustan Media Ventures Limited	-	-	113.75	373.80	-	-	-	-	-	-	113.75	373.80
- HT Digital Streams Ltd	-	-	-	586.84	-	-	-	-	-	-	-	586.84
<b>Payable as Advances/Creditors</b>												
- HT Media Limited	-	-	937.31	1,484.18	-	-	-	-	-	-	937.31	1,484.18
- Hindustan Media Ventures Limited	-	-	-	1.62	-	-	-	-	-	-	-	1.62
<b>Investment in LLP</b>												
- CM Airtime Promotion LLP	-	-	-	-	-	-	-	8,531.00	-	-	-	8,531.00
- Hindustan Earthstone LLP	-	-	-	-	-	-	-	4,100.00	-	-	-	4,100.00
<b>Balance receivable for share of Profit in LLPs</b>												
- CM Airtime Promotion LLP	-	-	-	-	-	-	915.52	915.52	-	-	915.52	915.52
- Hindustan Earthstone LLP	-	-	-	-	-	-	76.79	131.79	-	-	76.79	131.79
<b>Security Deposit Received</b>												
- HT Media Limited	-	-	1,540.66	2,230.00	-	-	-	-	-	-	1,540.66	2,230.00
- HT Digital Streams Ltd	-	-	-	1,687.00	-	-	-	-	-	-	-	1,687.00
- Hindustan Media Ventures Limited	-	-	326.83	1,074.00	-	-	-	-	-	-	326.83	1,074.00

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

### 33. Disclosure as per Ind AS 108 on 'Operating segments'

Business Segments

The Company operates in primarily three segments:

1. Rent from properties let out to tenants
2. Infrastructure, equipment & facilities Charges from customers
3. Investment income includes both interest and dividend income

The information by Business Segment in accordance with the Accounting Standard on Segment Reporting is as follows:

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Business Segment			Total	Business Segment			Total
	Renting	Infrastructure equipment & facilities Business	Investment		Renting	Infrastructure equipment & facilities Business	Investment	
<b>Revenue</b>								
Turnover	7,197.73	5,415.61	-	12,613.34	6,899.19	7,434.38	-	14,333.57
Other Income	-	673.58	13,357.90	14,031.48	-	146.25	11,422.07	11,568.32
<b>Segment Revenue</b>	7,197.72	6,089.20	13,357.90	26,644.82	6,899.19	7,580.63	11,422.07	25,901.89
Unallocated Income				18.01				55.82
<b>Total</b>	<b>7,197.72</b>	<b>6,089.20</b>	<b>13,357.90</b>	<b>26,662.83</b>	<b>6,899.19</b>	<b>7,580.63</b>	<b>11,422.07</b>	<b>25,957.71</b>
<b>Segment Expenses</b>	1,501.11	8,492.97	39.60	10,033.69	1,383.50	7,091.66	433.72	8,908.88
<b>Segment Results</b>	5,696.61	(2,403.78)	13,318.29	16,629.14	5,515.68	488.97	10,988.36	17,048.83
Interest Expenses	-	-	-	-	-	-	-	-
Operating Profit	-	-	-	16,629.14	-	-	-	17,048.83
Profit before tax	-	-	-	16,629.14	-	-	-	17,048.83
Income Tax (Net)	-	-	-	1,193.48	-	-	-	1,385.80
Deferred tax expense / (income)	-	-	-	1,413.98	-	-	-	1,711.71
Net Profit for the year	-	-	-	14,021.68	-	-	-	13,951.32
<b>Other Information</b>								
Segment Assets	16,190.69	15,149.21	556,992.55	588,332.45	16,181.90	10,542.29	381,733.79	408,457.98
Segment liabilities	11,004.66	15,909.22	46,268.14	73,182.02	15,304.39	9,457.74	17,721.74	42,483.87
Capital Expenditure	157.25	521.92	-	679.17	-	1,064.46	-	1,064.46
Depreciation	133.78	484.45	8.47	626.70	127.49	452.49	8.51	588.49
<b>Other Non Cash Expenditure</b>								
Provision for doubtful debts & advances	-	5.97	-	5.97	-	-	-	-

#### A Major customer

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

#### For the year ended March 31, 2025

Customer 1

Amount
2,919.27
<b>2,919.27</b>

#### For the year ended March 31, 2024

Customer 1

Amount
2,919.27

Customer 2

1,696.33
<b>4,615.60</b>

Note 1: The common expenses/assets/liabilities have been allocated amongst the various segments on the basis as estimated and certified by the management.

Note 2: There are no geographical segment to be reported since all the operations are undertaken in India.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 34 Retirement benefit obligations

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation / (fair value of plan assets)	(58.60)	(63.08)
<b>Total</b>	<b>(58.60)</b>	<b>(63.08)</b>
<b>Current</b>	-	-
<b>Non- Current</b>	-	-

The Hindustan Times Limited has a defined benefit 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. The Hindustan Times Limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

The following table summarizes the components of net benefit expenses recognized in the Profit & Loss Account and the funded status and amount recognized in the Balance Sheet for respective plans:

### A. Defined benefit gratuity plan

#### Changes in the defined benefit obligation:

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	572.15	514.42
Interest cost	40.39	37.50
Service cost	27.49	24.25
Actuarial (gain)/loss on obligation arising from:		
- change in demographic assumption	-	(11.03)
- change in financial assumption	12.06	4.37
- experience adjustment	(28.58)	2.64
Benefits paid	(0.98)	-
<b>Liability at the end of the year</b>	<b>622.53</b>	<b>572.15</b>

#### Changes in the fair value of plan assets:

Particulars	March 31, 2025	March 31, 2024
Fair value at the beginning of the year	635.23	595.72
Benefits paid	(0.98)	-
Return on plan assets	46.88	39.51
<b>Fair value at the end of the year</b>	<b>681.13</b>	<b>635.23</b>

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

Particulars	India gratuity Plan	
	March 31, 2025	March 31, 2024
Funds managed by insurer	100.00%	100.00%

The principal assumptions used in determining defined benefit obligation plan are shown below:

Particulars	March 31, 2025	March 31, 2024
	%	%
Discounting rate	6.45%	7.06%
Future salary increase	5.00%	3.00%
Retirement age (in years)	58 /73 /74	58 / 70
<b>Withdrawal rate:</b>		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

A quantitative sensitivity analysis for significant assumption showing impact on defined benefit obligation:

Particulars	March 31, 2025	
	0.5% decrease	0.5% increase
Discounting rate	(7.08)	7.49
Future salary increase	(10.14)	10.46

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	22.39	21.41

Average duration of the defined benefit plan obligation (staff) is 8.23 years (Previous year: 7.51 years)

Average duration of the defined benefit plan obligation (workers) is 4.73 years (Previous year: 5.53 years)

## B. Defined Contribution Plan

Contribution to Provident and Other funds:

Particulars	March 31, 2025	March 31, 2024
Charged to statement of profit and loss	36.14	28.58

## C. Leave Encashment (unfunded)

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

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

Particulars	March 31, 2025	March 31, 2024
Liability at the beginning of the year	12.92	12.14
Paid during the year	-	-
Provided during the year	1.19	0.78
<b>Liability at the end of the year</b>	<b>14.11</b>	<b>12.92</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## 35. Fair value measurement and financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial assets measured at fair Value</b>				
<b>Non-current</b>				
Investment valued at FVTPL	9,082.87	7,804.26	9,082.87	7,804.26
Equity shares measured at FVTOCI	439,000.11	274,859.32	439,000.11	274,859.32
	<b>448,082.98</b>	<b>282,663.58</b>	<b>448,082.98</b>	<b>282,663.58</b>
<b>Current</b>				
Investment valued at FVTPL	72,432.00	63,268.78	72,432.00	63,268.78
	<b>72,432.00</b>	<b>63,268.78</b>	<b>72,432.00</b>	<b>63,268.78</b>
<b>Financial assets measured at amortised cost</b>				
<b>Non-current</b>				
Equity Shares measured at Cost *	20,350.04	20,329.59	20,350.04	20,329.59
Investment in Bonds/ Debenture	612.71	612.71	612.71	612.71
Investment in LLPs / Discretionary Trust	12,781.00	12,631.00	12,781.00	12,631.00
Investment in Intangible Assets	9.93	9.93	9.93	9.93
Loans (Non- current)	100.55	100.55	100.55	100.55
Other non-current financial assets	65.23	64.76	65.23	64.76
	<b>33,919.46</b>	<b>33,748.54</b>	<b>33,919.46</b>	<b>33,748.54</b>
<b>Current</b>				
Trade receivables	429.44	539.63	429.44	539.63
Cash and cash equivalent	156.24	544.21	156.24	544.21
Bank Balance other than mentioned above	611.45	64.74	611.45	64.74
Loans (Current)	9,405.00	5,850.00	9,405.00	5,850.00
Other current financial assets	2,383.09	1,913.34	2,383.09	1,913.34
	<b>12,985.22</b>	<b>8,911.92</b>	<b>12,985.22</b>	<b>8,911.92</b>
<b>Total</b>	<b>567,419.66</b>	<b>388,592.82</b>	<b>567,419.66</b>	<b>388,592.82</b>
<b>Financial liabilities measured at fair Value</b>				
<b>Non-current</b>				
Borrowings	851.77	850.25	851.77	850.25
	<b>851.77</b>	<b>850.25</b>	<b>851.77</b>	<b>850.25</b>
<b>Financial liabilities for measured at amortised cost</b>				
<b>Non-Current</b>				
Borrowings	6,899.60	-	6,899.60	-
Other financial liabilities	1,792.23	1,500.82	1,792.23	1,500.82
	<b>8,691.83</b>	<b>1,500.82</b>	<b>8,691.83</b>	<b>1,500.82</b>
<b>Current</b>				
Trade Payables	931.92	477.64	931.92	477.64
Other financial liabilities	6,922.40	10,511.46	6,922.40	10,511.46
	<b>7,854.32</b>	<b>10,989.10</b>	<b>7,854.32</b>	<b>10,989.10</b>
<b>Total</b>	<b>17,397.92</b>	<b>13,340.17</b>	<b>17,397.92</b>	<b>13,340.17</b>

\* Company has disclosed investment in subsidiaries and associates at cost by exercising the exemption given in Ind AS 27 and Ind AS 28 respectively.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31,2025

(All amounts are in ₹ Lacs, unless stated otherwise)

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial asset, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a DCF model or comparable investment price such as last round of funding made in the investee company. The valuation requires to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments. The valuation has been carried out by independent valuer.
- The Entity has investments in quoted mutual funds being valued at Net Asset Value.
- The Entity invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The loans are evaluated based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, no allowances for expected losses are taken into account.
- The Entity has investment in quoted bonds and are recorded at amortised cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.
- Effective interest method derived range of 8.25% - 10.25% as discounting rate which is used based on classification of financial instruments. However, where the impact found to be insignificant, considering the principle of materiality effect not considered.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

#### Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unabsorbable inputs	Discount rate	Impact of 0.5% Increase to fair value	Impact of 0.5% Decrease to fair value
Investment in unquoted preference shares at Level 3	Discounted cash flow	Risk adjusted discount rates	9.28%	39.31	(39.31)

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

#### Reconciliation of fair value measurement of investment in preference shares at FVTPL:

Particulars	Amount
<b>As at April 01, 2023</b>	<b>5,816.86</b>
Purchases	400.00
Impact of Fair value movement	446.30
Sales	-
<b>As at March 31, 2024</b>	<b>6,663.16</b>
Purchases	1,100.00
Impact of Fair value movement	99.10
Sales	-
<b>As at March 31, 2025</b>	<b>7,862.26</b>

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 36 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the companies assets and liabilities.

### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
Investment in liquid mutual funds	March 31, 2025	72,432.00	72,432.00	-	-
Investment in equity securities	March 31, 2025	439,000.11	439,000.11	-	-
Investment in preference securities	March 31, 2025	7,862.26	-	-	7,862.26

There have been no transfers between Level 1 and Level 2 during the period.

### Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value	March 31, 2025	851.77	-	-	851.77

### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value:</b>					
Investment in liquid mutual funds	March 31, 2024	63,268.78	63,268.78	-	-
Investment in equity securities	March 31, 2024	274,859.32	274,859.32	-	-
Investment in preference securities	March 31, 2024	6,663.16	-	-	6,663.16

There have been no transfers between Level 1 and Level 2 during the period.

### Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value	March 31, 2024	850.25	-	-	850.25

## 37. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans, security deposits and 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 loans, preference shares, equity, Mutual Funds, Liquid Fund, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. A team of qualified finance professionals with appropriate skills and experience provides assurance to the management that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

## Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the loans and deposits at March 31, 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

## 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 exposure to the risk of changes in market interest rates relates primarily to the long-term obligations with floating interest rates.

The exposure of the financial liabilities as at March 31, 2025 to interest rate risk is as follows:

Particulars	Total	Floating rate financial liability	Fixed rate financial liability
Financial Liabilities	810.24	-	810.24

The interest rate on the fixed rate financial liability of ₹ 810.24 Lacs is 8.30 % p.a. and the remaining period for which the rate is fixed is 3 years.

The exposure of the financial liabilities as at March 31, 2024 to interest rate risk is as follows:

Particulars	Total	Floating rate financial liability	Fixed rate financial liability
Financial Liabilities	992.33	-	992.33

The interest rate on the fixed rate financial liability of ₹ 992.33 Lacs is 8.30 % p.a. and the remaining period for which the rate is fixed is 4 years.

## Interest rate sensitivity

Since the Company is having financial obligations at fixed rate of interest, hence no interest rate sensitivity analysis is done.

## 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. Exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## Foreign currency risk exposure:

Particulars	March 31, 2025		March 31, 2024	
	GBP	Amount	GBP	Amount
Security Deposit	27,000.00	29.90	27,000.00	28.43

## Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Exchange rate increase by 1%		Exchange rate decrease by 1%	
	March 31,	March 31,	March 31,	March 31,
Security Deposit	0.30	0.28	(0.30)	(0.28)

## Other price risk

The Company invests its surplus funds in various debt instruments and debt mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

## Equity price risk

The Entity invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Entity manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company also invests in preference shares. Reports on the portfolio are submitted to the senior management on a regular basis. The Investment Committee reviews and approves all equity investment decisions.

## Credit risk

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

## Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are MNCs, World Bank, Govt Companies and agencies

## Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the 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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## Liquidity risk

The Company monitors its risk of shortage of funds.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of other financial liabilities. Approximately 89% of the Company's financial liabilities at March 31, 2025 (March 31, 2024: 88%) are likely to mature in less than one year based on the carrying value of financial liabilities reflected in the financial statements.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

The table below summarises the maturity profile of financial liabilities

Particulars	With in 1 year	More than 1 year	Total
<b>As at March 31, 2025</b>			
Borrowings	6,899.60	-	<b>6,899.60</b>
Trade and other payables	931.92	-	<b>931.92</b>
Other financial liabilities	6,922.40	1,792.23	<b>8,714.63</b>
<b>As at March 31, 2024</b>			
Borrowings	-	-	-
Trade and other payables	477.64	-	<b>477.64</b>
Other financial liabilities	10,511.46	1,500.82	<b>12,012.28</b>

### 38. Ind AS 116 Leases

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases ₹ 1,144.84 Lacs (Previous year 1078.65 Lacs) are recognized as expense on a straight-line basis over the lease term.

39. The management has decided and is under process to bring on board, professionals as independent director for good corporate governance to comply with provisions of section 149 of Companies Act, 2013. This does not have any material impact on these financial statements.

### 40. 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, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31,	March 31,
Borrowings	6,899.60	-
Trade payables	931.92	477.64
Other financial liabilities	6,922.40	10,511.46
Other current liabilities	2,141.64	4,709.81
	<b>16,895.56</b>	<b>15,698.91</b>
Less: cash and cash equivalents	(156.24)	(544.21)
Less: Bank Balance other than mentioned above	(611.45)	(64.74)
<b>Net debt</b>	<b>16,127.87</b>	<b>15,089.96</b>
Equity and Other Equity	515,150.43	365,974.11
<b>Total capital</b>	<b>515,150.43</b>	<b>365,974.11</b>
<b>Capital and net debt</b>	<b>531,278.30</b>	<b>381,064.07</b>
<b>Gearing ratio</b>	<b>3.04%</b>	<b>3.96%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025  
(All amounts are in ₹ Lacs, unless stated otherwise)

## 41. Details of Corporate Social Responsibility 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 for the year ended March 31, 2025 as per details below:

Particulars	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the company during the year	261.00	205.00
(ii) Amount of expenditure incurred	261.00	169.00
(iii) Shortfall at the end of the year *	0.96	36.00
(iv) Total of previous years shortfall	0.96	-
(v) Nature of CSR activities		
(a) Early childhood care and development and alternative Learning Centre	53.07	79.54
(b) Craft, skill & vocational training program	31.42	22.39
(c) Covid-19 pandemic & community health care program	10.13	1.41
(d) Wildlife protection conservative program	87.63	32.93
(e) Community library & Remedial Classes under Read Program	67.28	28.57
(f) Zero Waste Management Program	3.53	0.40
(g) Administrative Cost	7.94	3.76
(vi) Details of Related Party transactions		
(a) CSR expenses paid	261.00	205.00

\* Unspent CSR expenditure of ₹ 0.96 Lacs pertaining to FY 2023-24 (Previous year ₹ 36.00 Lacs pertaining to FY 2023-24) as of March 31, 2025

## 42. Additional regulatory disclosures as per Schedule III of Companies Act, 2013

- The Title deeds of the immovable properties are held in the name of the Company.
- The company has not revalued its Property, Plant and Equipment (including Right-of-use Assets) during the year. Hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, are not applicable. Further the Company does not have any Intangible Assets under Development.
- The Company has granted Loans or Advances in the nature of loan to the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties*	100.55	1.06%	100.55	1.69%

\*Loan to HT Group Companies -ESOP Trust

- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of investments and there is no requirement to file quarterly returns / statements with such banks and financial institutions.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender therefore Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, are not applicable.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025.
- There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 during the year ended March 31, 2025.

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025.
- (xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (xii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiii) The Company has not operated in any crypto currency or virtual currency transactions during the year ended March 31, 2025.
- (xiv) The Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

## 43. Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	In	March 31, 2025	March 31, 2024	%Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	3.42	2.95	16.06%	Due to increase in current investments
2	Debt Equity Ratio	Total Debt	Shareholder's Equity (Equity share capital + Retained earnings + General reserve)	Times	0.01	NA	100.00%	Last year not applicable since company does not have any borrowing
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation + Interest+Loss on sale of PPE	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	36.98	42.72	-13.43%	Due to increase in interest cost on overdraft
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity (Equity share capital + Retained earnings + General reserve)	%age	3.19%	4.22%	-24.53%	Due to excess charges of deferred tax in current year as compared to last year
5	Inventory Turnover	Net Sales	Average Inventory	%age	NA	NA	NA	Not Applicable since company is in service sector
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	%age	2603.18%	2594.80%	0.32%	
7	Trade Payables Turnover Ratio	Net credit purchases	Average Trade payables	%age	433.36%	469.30%	-7.66%	

# THE HINDUSTAN TIMES LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lacs, unless stated otherwise)

S. No.	Ratio	Numerator	Denominator	In	March 31, 2025	March 31, 2024	%Variance	Reason for Variance
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	Times	0.23	0.35	-35.10%	Due to increase in current investments
9	Net Profit Ratio	Net Profit After Tax	Net Sales	%age	111.17%	97.33%	14.21%	Due to excess charges of deferred tax in current year as compared to last year
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	%age	3.01%	4.52%	-33.35%	
11	Return on Investment	Total Return	Cost of Investment	%age	35.15%	22.99%	52.86%	Due to increase in market value of equity investments

44. Previous year's figures have been regrouped/ rearranged where necessary.

As per our attached report of even date  
For **NKSC & Co.**  
Chartered Accountants  
Firm Registration Number: 020076N

**Priyank Goyal**  
Partner

Membership No.: 521986  
UDIN: 25521986BMNYTZ7218

Place: New Delhi  
Date: June 26, 2025

For and on behalf of the Board of Directors of  
**The Hindustan Times Limited**

**Shobhana Bhartia**  
Chairperson & Managing  
Director  
DIN: 00020648

**Priyavrat Bhartia**  
Director  
DIN: 00020603

**V.K. Charoria**  
Director &  
Company Secretary

DIN: 00046895

Place: New Delhi  
Date: June 26, 2025

**Naresh Kumar Gupta**  
Chief Financial  
Officer &  
Vice President  
PAN: AAJPG3723F

Place: New Delhi  
Date: June 26, 2025

**The Hindustan Times Ltd**

**Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001**

**[110000] Balance sheet**

Unless otherwise specified, all monetary values are in Lakhs of INR

	31/03/2025	31/03/2024	31/03/2023
Balance sheet [Abstract]			
Assets [Abstract]			
Non-current assets [Abstract]			
Property, plant and equipment	27,921.64	28,860.48	32,789.85
Capital work-in-progress	(A) 14,891.09	(B) 18,651.86	
Investment property	52,083.6	51,616.13	
Goodwill	5,709.63	5,709.63	
Other intangible assets	13,230.89	15,621.87	23,983.23
Intangible assets under development	15	15	
Biological assets other than bearer plants	0	0	
Investments accounted for using equity method	0	0	
Non-current financial assets [Abstract]			
Non-current investments	5,39,721.91	3,83,566.81	
Trade receivables, non-current	0	0	
Loans, non-current	185.55	5,849.99	
Other non-current financial assets	(C) 1,824.92	(D) 5,753.29	
Total non-current financial assets	5,41,732.38	3,95,170.09	
Deferred tax assets (net)	16,692.02	16,767.61	
Other non-current assets	5,424.08	7,049.02	
Total non-current assets	6,77,700.33	5,39,461.69	56,773.08
Current assets [Abstract]			
Inventories	12,078	17,598	
Current financial assets [Abstract]			
Current investments	1,89,809.1	1,62,245.31	
Trade receivables, current	(E) 45,690.3	(F) 45,891.39	
Cash and cash equivalents	6,049.16	9,253.16	9,143.96
Bank balance other than cash and cash equivalents	(G) 704.45	(H) 4,572.74	
Loans, current	9,406	9,260.84	
Other current financial assets	(I) 12,832.1	(J) 4,148.19	
Total current financial assets	2,64,491.11	2,35,371.63	9,143.96
Current tax assets	849.03	843.6	
Other current assets	(K) 19,721.72	(L) 16,972.09	
Total current assets	2,97,139.86	2,70,785.32	9,143.96
Non-current assets classified as held for sale	6,447	9,884	
Total assets	9,81,287.19	8,20,131.01	65,917.04
Equity and liabilities [Abstract]			
Equity [Abstract]			
Equity attributable to owners of parent [Abstract]			
Equity share capital	531.69	531.69	531.69
Other equity	6,55,972.99	5,02,965.39	
Total equity attributable to owners of parent	6,56,504.68	5,03,497.08	531.69
Non controlling interest	62,505.18	61,843.6	
Total equity	7,19,009.86	5,65,340.68	531.69
Liabilities [Abstract]			
Non-current liabilities [Abstract]			
Non-current financial liabilities [Abstract]			
Borrowings, non-current	3,425.77	19,241.25	
Trade payables, non-current	0	0	
Other non-current financial liabilities	(M) 12,947.28	(N) 13,164.76	
Total non-current financial liabilities	16,373.05	32,406.01	
Provisions, non-current	833.41	841.78	
Deferred tax liabilities (net)	44,746.51	15,053.7	
Deferred government grants, Non-current	0	0	
Other non-current liabilities	(O) 18,433	(P) 769	
Total non-current liabilities	80,385.97	49,070.49	
Current liabilities [Abstract]			

Current financial liabilities [Abstract]			
Borrowings, current	62,244.6	64,600	
Trade payables, current	28,262.61	33,156.52	
Other current financial liabilities	(Q) 69,571.58	(R) 69,612.02	
Total current financial liabilities	1,60,078.79	1,67,368.54	
Other current liabilities	(S) 9,406.48	(T) 25,508.71	
Provisions, current	12,405.86	12,842.24	
Current tax liabilities	0.23	0.35	
Deferred government grants, Current	0	0	
Total current liabilities	1,81,891.36	2,05,719.84	
Liabilities directly associated with assets in disposal group classified as held for sale	0	0	
Total liabilities	2,62,277.33	2,54,790.33	
Total equity and liabilities	9,81,287.19	8,20,131.01	531.69

### Footnotes

- (A) Right to use assets : 13800.09 Capital work in progress : 1091.00
- (B) Right to use assets : 15746.08 Capital work in progress : 2905.78
- (C) Balance with Banks: Margin Money 2.00 Other Receivables 393.69 Security Deposits 1429.23
- (D) Balance with Banks: Margin Money 3621.00 Balance with Banks: Fixed Deposit with maturity of more than 12 months 1.00 Security Deposits 2131.29
- (E) Trade receivables: 44108.83 Receivables from related parties: 23.32 Unbilled receivable: 1558.16
- (F) Trade receivables: 44024.07 Receivables from related parties: 23.32 Unbilled receivable: 1844.00
- (G) Unclaimed dividend account: 601.28 Fixed deposit held as margin money and security: 103.17 Unclaimed dividend account: 601.28 Fixed deposit held as margin money and security: 103.17
- (H) Fixed deposit with original maturity of more than 3 months but less than 12 months: 4503.00 Fixed deposit held as margin money and security: 17.40 Unclaimed dividend account: 52.34 Fixed deposit with original maturity of more than 3 months but less than 12 months: 4503.00 Fixed deposit held as margin money and security: 17.40 Unclaimed dividend account: 52.34
- (I) Balance with banks : - Margin money (held as security): 8007.00 - Fixed deposits with more than 12 months maturity: 1398.96 Interest accrued on bank deposits: 567.66 Other receivables: 1111.47 Share of profit receivable from LLPs: 992.31 Accrued Interest on other financial assets: 169.00 Security deposit: 585.70
- (J) Balance with banks : - Margin money (held as security): 192.00 - Fixed deposits with more than 12 months maturity: 1598.29 Interest accrued on bank deposits: 86.56 Other receivables: 492.62 Share of profit receivable from LLPs: 1092.31 Security deposit: 683.41
- (K) Other current assets: 19385.72 Contract assets: 336.00
- (L) Other current assets: 16925.09 Contract assets: 47.00
- (M) Lease liability: 10087.04 Other financial liabilities: 2860.24
- (N) Lease liability: 11572.27 Other financial liabilities: 1592.49
- (O) Other non-current liabilities: 494.00 Contract Liabilities: 17939.00
- (P) Other non-current liabilities: 613.00 Contract Liabilities: 156.00
- (Q) Lease liabilities: 1347.35 Other Financial Liabilities: 68224.23
- (R) Lease liabilities: 1223.74 Other Financial Liabilities: 68388.28
- (S) Contract liabilities : 547.00 other current liabilities: 8859.48
- (T) Contract liabilities : 16673.00 other current liabilities: 8835.71

**[210000] Statement of profit and loss****Earnings per share [Table]**

..(1)

Unless otherwise specified, all monetary values are in Lakhs of INR

Classes of equity share capital [Axis]	Equity shares 1 [Member]	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Statement of profit and loss [Abstract]		
Earnings per share [Abstract]		
Earnings per share [Line items]		
Basic earnings per share [Abstract]		
Basic earnings (loss) per share from continuing operations	[INR/shares] 386.63	[INR/shares] 350.81
Basic earnings (loss) per share from discontinued operations	[INR/shares] 0	[INR/shares] 0
Total basic earnings (loss) per share	[INR/shares] 386.63	[INR/shares] 350.81
Diluted earnings per share [Abstract]		
Diluted earnings (loss) per share from continuing operations	[INR/shares] 386.63	[INR/shares] 350.81
Diluted earnings (loss) per share from discontinued operations	[INR/shares] 0	[INR/shares] 0
Total diluted earnings (loss) per share	[INR/shares] 386.63	[INR/shares] 350.81

Unless otherwise specified, all monetary values are in Lakhs of INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Statement of profit and loss [Abstract]		
Income [Abstract]		
Revenue from operations	(A) 2,18,802.58	(B) 2,21,316.04
Other income	34,048.31	30,606.31
Total income	2,52,850.89	2,51,922.35
Expenses [Abstract]		
Cost of materials consumed	41,415	49,334
Purchases of stock-in-trade	0	0
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	-26
Employee benefit expense	67,229.07	61,425.68
Finance costs	6,950.01	8,587.77
Depreciation, depletion and amortisation expense	10,261.94	10,927.82
Other expenses	1,04,399.97	1,11,195.76
Total expenses	2,30,292.99	2,41,445.03
Profit before exceptional items and tax	22,557.9	10,477.32
Exceptional items before tax	-581	0
Total profit before tax	21,976.9	10,477.32
Tax expense [Abstract]		
Current tax	2,708.87	2,234.34
Deferred tax	1,330.98	-3,348.27
Total tax expense	4,039.85	-1,113.93
Total profit (loss) for period from continuing operations	17,937.05	11,591.25
Share of profit (loss) of associates and joint ventures accounted for using equity method	2,619.69	7,060.88
Total profit (loss) for period	20,556.74	18,652.13
Comprehensive income OCI components presented net of tax [Abstract]		
Whether company has other comprehensive income OCI components presented net of tax	Yes	Yes
Other comprehensive income net of tax [Abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [Abstract]		
Other comprehensive income, net of tax, gains (losses) on revaluation	1,69,412.64	69,174.57
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	774	0.16
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	-2,464	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax, others	-28,475.83	-7,377.87
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	1,39,246.81	61,796.86
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [Abstract]		
Cash flow hedges net of tax [Abstract]		
Gains (losses) on cash flow hedges, net of tax	-150	-42
Total other comprehensive income, net of tax, cash flow hedges	-150	-42
Change in value of foreign currency basis spreads net of tax [Abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	41.97	4
Total other comprehensive income, net of tax, change in value of foreign currency basis spreads	41.97	4
Other comprehensive income that will be reclassified to profit or loss, net of tax, others	38	13
Total other comprehensive income that will be reclassified to profit or loss, net of tax	-70.03	-25
Total other comprehensive income	1,39,176.78	61,771.86
Total comprehensive income	1,59,733.52	80,423.99
Comprehensive income OCI components presented before tax [Abstract]		
Whether company has comprehensive income OCI components presented before tax	No	No
Other comprehensive income before tax [Abstract]		
Total other comprehensive income	1,39,176.78	61,771.86
Total comprehensive income	1,59,733.52	80,423.99
Earnings per share explanatory [TextBlock]		
Earnings per share [Abstract]		

**[320000] Cash flow statement, indirect**

Unless otherwise specified, all monetary values are in Lakhs of INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024	31/03/2023
Statement of cash flows [Abstract]			
Whether cash flow statement is applicable on company	Yes	Yes	
Cash flows from used in operating activities [Abstract]			
Profit before tax	21,976.9	10,477.32	
Adjustments for reconcile profit (loss) [Abstract]			
Adjustments for decrease (increase) in inventories	5,520	-1,922	
Adjustments for decrease (increase) in trade receivables, current	-413.95	-8,962.83	
Adjustments for other financial assets, current	2,899.99	1,626.66	
Adjustments for increase (decrease) in trade payables, current	-4,893.91	1,674.7	
Adjustments for increase (decrease) in other non-current liabilities	5,434.62	4,009.56	
Adjustments for depreciation and amortisation expense	10,261.94	10,927.82	
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	699.04	527.34	
Adjustments for dividend income	6,070.65	5,772.26	
Adjustments for interest income	2,196.29	1,224.97	
Adjustments for share-based payments	4	-30	
Adjustments for fair value losses (gains)	-20,719.64	-16,976.84	
Other adjustments for non-cash items	(A) -4,088.14	(B) 2,763	
Total adjustments for reconcile profit (loss)	-13,562.99	-13,359.82	
Net cash flows from (used in) operations	8,413.91	-2,882.5	
Interest paid	-6,655.41	-8,148.17	
Income taxes paid (refund)	-31,732.84	-3,789.65	
Net cash flows from (used in) operating activities	46,802.16	9,055.32	
Cash flows from used in investing activities [Abstract]			
Purchase of property, plant and equipment	-902.54	6,334.57	
Proceeds from sales of investment property	389.75	2,909	
Dividends received	6,070.65	5,772.26	
Interest received	2,196.29	1,224.97	
Other inflows (outflows) of cash	(C) -26,984.3	(D) -9,973.73	
Net cash flows from (used in) investing activities	-17,425.07	-6,402.07	
Cash flows from used in financing activities [Abstract]			
Proceeds from borrowings	0	0	
Repayments of borrowings	18,200.88	-12,300.48	
Payments of lease liabilities	1,749.65	1,066.19	
Dividends paid	5,975.15	5,630.17	
Interest paid	6,655.41	8,148.17	
Net cash flows from (used in) financing activities	-32,581.09	-2,544.05	
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-3,204	109.2	
Net increase (decrease) in cash and cash equivalents	-3,204	109.2	
Cash and cash equivalents cash flow statement at end of period	6,049.16	9,253.16	9,143.96

**Footnotes**

(A) Unclaimed balances/unspent liabilities written back: -3902.06 Income from Government Grant: -120.00 Unwinding of discount on security deposit : -250.52 Income from lease termination (net): -39.00 Unrealised foreign exchange loss/(gain) :354.46 Assets written off: 0.92 other changes in equity : -1069.14 Gratuity expense: 937.20

(B) Unclaimed balances/unspent liabilities written back: -5772.26 Income from Government Grant: -119.00 Unwinding of discount on security deposit : -42.66 Income from lease termination (net): -89.00 Unrealised foreign exchange loss/(gain) :398.99 other changes in equity : 3590.65 Gratuity expense: 842.11

(C) Loans received back/(given): 2769.65 Increase in unpaid dividend account: 548.94 Movement in Fixed Deposits: -4417.22 Net Sale/(Purchase) of investments in mutual funds and others: -25885.67

(D) Loans received back/(given): -16020.43 Increase in unpaid dividend account: -505.74 Movement in Fixed Deposits: 395.57 Net Sale/(Purchase) of investments in mutual funds and others: -6156.87