The Hindustan Times Ltd.

Annual Report

2020-2021

THE HINDUSTAN TIMES LIMITED
(CIN : U74899DL1927PLC000155)

Financial Statement
for the year ended March 31, 2021

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: 011-66561206

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting Financial Statement for the year ended March 31, 2021

Financial performance:

(Rs. in Lacs)

Particulars	**2020-21**	**2019-20**
Total Income	18022.23	18896.54
Less:Total Expenses	5524.09	8001.01
Profit/(Loss) before Tax	12498.14	10895.53
Less: Tax Expense 1) Current Tax 2) Deferred tax expenses/(Income) 3) Earlier years tax provision	 1842.60 472.77 105.29	 1569.39 (131.08) -
Profit/(Loss) after Tax	10077.48	9457.22
Balance brought forward from previous years Less Dividend Paid	140346.65 (1851.25)	163300.13 (53.17)
Add: Other comprehensive Income/ (loss) (net of taxes) (i) Items that will not be reclassified to profit or loss a) Equity instruments through other comprehensive income (ii) Income tax relating to items that will not be reclassified to profit or loss Total Comprehensive Income	 79518.97 (9289.40) (80307.05)	 (36676.88) 4319.36 (22900.30)
Balance carried to Balance Sheet	218802.45	140346.65

Dividend

Your Directors are pleased to recommend a dividend @ Re. 1 per share on 53,16,920 equity shares of Rs. 10/- each for the financial year ended 31st March 2021. The Board also declared an interim dividend @ Rs. 25.50 per share on 70,00,000 9% Cumulative redeemable preference shares and @ Rs 6 per share on 2,00,000 6% Non Convertible , Non - Cumulative Redeemable preference share for the financial year ended 31st March 2021.

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.

However, Company has issued and allotted 70,00,000 cumulative redeemable Preference Shares of Rs. 10 each during the year on preferential basis as approved by the shareholders in last Annual General Meeting.

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

Material changes and commitments

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between 31st March, 2021 and date of this report.

Subsidiary/Joint Ventures/Associate Companies/Body Corporate

During the year under review, Go4i.com(Mauritius) Limited is under the process of liquidation and HT Global Education Private Limited ceases to be step down subsidiary of the Company with effect from 14th August, 2020 and Mosaic Media Ventures Private Limited has become the step down subsidiary of the Company with effect from 02nd December, 2020.
The performance and 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 25th September, 2017 appointed, M/s BGJC & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office, till the conclusion of the Annual General Meeting to be held in calendar year 2022.

In terms of requirements under Section 141 and other applicable provisions of the Companies Act, 2013 M/s BGJC & Associates LLP, Chartered Accountants have confirmed their eligibility to continue as statutory Auditor.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. except title deed of a land 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.

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 complied with the provisions related to constitution of an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints received during the year and no complaints were pending at the end of year.

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 has constantly been emphasizing an optimization of energy consumption in every possible area and creating awareness amongst all employees to prevent misuse of energy at all levels i.e. all air conditioners, lights and computers are being switched off after office hours.

(ii) the steps taken by the company for utilizing alternate sources of energy;The Company is exploring the possibility of using the solar energy.

(iii) the capital investment on energy conservation equipments; The Company has not incurred any capital expenses on energy conservative equipment as same is not required considering the present business activities.

(B) Technology absorption

i.) the efforts made towards technology absorption – No technology has been absorbed by the Company.

ii.) the benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable, as the Company has not absorbed any technology.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Company has not imported any technology.

C) Foreign exchange earnings and Outgo:

During the year the Company has earned Rs. 146.19 Lacs foreign exchange and incurred Rs. 59.13 Lacs in foreign exchange

(III) Directors

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

(IV) Number of meetings of the Board of Directors

The Board of Directors duly met 12 times respectively on 22nd May, 2020, 28th May, 2020, 01st June, 2020, 20th July, 2020, 31st August, 2020, 15th October,2020, 28th November, 2020, 29th January, 2021, 16th February,2021, 23rd February, 2021, 15th March, 2021 and 20th March, 2021 during the financial year 2020-21.

(V) 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 31st August, 2020 and 28th November, 2020

(VI) 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 14th May, 2020 and 28th October, 2020.

(VII) Corporate Social Responsibility Committee

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

During the year, two meetings of the CSR committee was held on 31st August, 2020 and 28th November, 2020

(VIII) 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.

(IX) Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the year ended 31st March, 2021 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.

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.7090 Lacs and prescribed CSR Expenditure (two per cent of average net profit of the company for last three financial years) is Rs.142 Lacs. During the financial year the total amount spent was also Rs 142 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 remains 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

ShobhanaBhartia
Chairperson& Managing Director
DIN: 00020648

Place: New Delhi
Date: 26th July, 2021

Annexure - A

Annual Report on Corporate Social Responsibility for financial year 2020-21

(1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

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.

The Composition of the CSR Committee:-The CSR Committee of directors comprises Smt. Shobhana Bhartia, Shri Priyavrat Bhartia and Shri Virendra Kumar Charoria.

(2) Average net profit of the company for last three financial years: Rs.7090 Lacs
(3) Prescribed CSR Expenditure (two per cent. Of the amount as in item 2 above): Rs.142 Lacs
(4) Details of CSR spent during the financial year.
(a) Total amount to be spent for the financial year:- Rs 142.00 Lacs
(b) Amount unspent, if any: Nil
(c) Manner in which the amount spent during the financial year is detailed below

S.No	Particulars	
(1)	CSR project or activity identified	*
(2)	Sector in which the project is covered	*
(3)	Projects or programme (1)Local area or other (2) Specify the state and district where projects or programs was undertaken	*
(4)	Amount outlay (budget project or programme wise)	*
(5)	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on project or programmes (2) Overheads	*
(6)	Cumulative expenditure up to the reporting period	*
(7)	Amount Spent direct or through implementing agency.	Shine Foundation

*The Company has contributed towards the corpus of Shine Foundation as a CSR Expenditure.

5.Details of implementing agency: The CSR activity is carried through Shine Foundation. The agency hasa track record of doing CSR activities more than three years.

6. The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company

Place : New Delhi	Shobhana Bhartia	Virendra Kumar Charoria
Date: 26th July, 2021	Chairperson of CSR Committee	Member of the CSR Committee

INDEPENDENT AUDITOR'S REPORT

To the members of THE HINDUSTAN TIMES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Hindustan Times Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2021, the standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income for the year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give 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), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements read with notes there to comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V;

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 28 on Contingent Liabilities to the standalone financial statements;

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.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration Number: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308

UDIN: 21098308AAAAHQ3165

Place: New Delhi
Date: July 26, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 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 Financial Statements for the year ended March 31, 2021]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which property, plant and equipment are verified once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification of Property, plant & equipment was carried out during the year, hence, discrepancies, if any, cannot be ascertained.

(c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company except for the details given below: -

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as at March 31, 2021 (Rs. in lakhs)	Net Block as at March 31, 2021 (Rs. in lakhs)
Land	One	Leasehold	8.95	5.78

(ii) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in this regard.

(vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/ activities 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 appropriate authorities, undisputed statutory dues including income tax, goods and services tax, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, 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) According to the information and explanation given to us, the dues outstanding with respect to, income tax, goods and services tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Disputed (Rs. in Lakhs)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.20	2008-09	ITAT
Income Tax Act, 1961	Income Tax	38.61	2010-11	ITAT
Income Tax Act, 1961*	Income Tax	48.86	2015-16	ITAT
Income Tax Act, 1961	Income Tax	0.96	2017-18	ITAT
Income Tax Act, 1961	Income Tax	80.93	2018-19	CIT(A)

(viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank or Government. There are no debentures holders. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 003304N/N500056

Pranav Jain
Partner
Membership No.: 098308

UDIN: 21098308AAAAHQ3165

Place: New Delhi
Date: July 26, 2021

ANNEXURE 2 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 standalone financial statements for the year ended March 31, 2021]

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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 audit 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, usc, 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 **BGJC and Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 003304N/N500056

Pranav Jain
Partner
Membership No.: 098308

UDIN: 21098308AAAAHQ3165

Place: New Delhi
Date: July 26, 2021

Standalone Balance Sheet as at March 31, 2021

(Rupees In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,497.37	1,683.24
Investment Property	4	16,323.04	16,471.56
Other Intangible assets	5	-	-
Financial Assets			
Investments	6	2,27,035.68	1,45,784.30
Loans	7	2,563.31	2,564.06
Deferred tax assets (net)	19	-	5,334.72
Other non -current assets	9	87.50	87.50
Total Non - Current Assets		**2,47,506.90**	**1,71,925.38**
Current assets			
Financial Assets			
Trade receivables	10	544.05	247.75
Cash and cash equivalents	11	39,790.17	20,438.72
Bank balances other than cash & cash equivalents	12	17.03	52.92
Loans	7	610.01	610.01
Others	8	660.80	790.30
Current tax assets (net)	13	514.96	717.29
Other current assets	9	406.25	608.65
Total Current Assets		**42,543.27**	**23,465.64**
Total Assets		**2,90,050.17**	**1,95,391.02**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	531.69	531.69
Other Equity	15	2,48,329.86	1,69,324.28
Total equity		**2,48,861.55**	**1,69,855.97**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	198.09	43.23
Other financial liabilities	17	1,310.47	1,422.36
Provisions	18	745.36	745.36
Deferred tax liabilities (net)	19	4,427.45	-
Total Non - Current Liabilities		**6,681.37**	**2,210.95**
Current liabilities			
Financial Liabilities			
Borrowings	16		200.00
Trade payables: -			
(a) total outstanding dues of micro and small enterprises and			
(b) total outstanding dues of creditors other than micro and small enterprises and	20	341.67	155.59
Other financial liabilities	17	9,757.49	9,306.41
Provisions	18	11,303.77	10,390.19
Other current liabilities	21	13,104.32	3,271.91
Total Current Liabilities		**34,507.25**	**23,324.10**
Total Equity and Liabilities		**2,90,050.17**	**1,95,391.02**

See accompanying notes to the financial statements

In terms of our report attached.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N / N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : July 26, 2021

For and on behalf of the Board of Directors

Shobhana Bhartia
Chairperson & Managing Director
DIN: 00020648

Priyavrat Bhartia
Director
DIN: 00020603

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

Shamit Bhartia
Director
DIN: 00020623

Naresh Gupta
Vice President

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Rupees In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	22	13,016.71	13,394.27
II	Other Income	23	5,005.52	5,502.27
III	**Total Revenue (I + II)**		**18,022.23**	**18,896.54**
IV	**Expenses**			
	(a) Employee benefit expense	24	616.14	602.41
	(b) Finance costs	25	148.33	136.35
	(c) Depreciation and amortisation expense	3,4 & 5	444.08	468.91
	(d) Other expenses	26	4,315.54	6,793.34
	Total Expenses (IV)		**5,524.09**	**8,001.01**
V	**Profit before tax (III - IV)**		**12,498.14**	**10,895.53**
VI	**Tax Expense**			
	(1) Current tax		1,842.60	1,569.39
	(2) Earlier years tax provision		105.29	-
	(3) Deferred tax expense / (income)	19	472.77	(131.08)
	Total tax expense		**2,420.66**	**1,438.31**
VII	**Profit for the period (V-VI)**		**10,077.48**	**9,457.22**
VIII	**Other comprehensive income / (Loss)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit		-	-
	(b) Equity instruments through other comprehensive income		79,518.97	(36,676.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(9,289.40)	4,319.36
IX	**Total comprehensive income for the period (VII + VIII)**		**80,307.05**	**(22,900.30)**
X	**Earnings per equity share:**			
	(1) Basic	27	189.54	177.88
	(2) Diluted	27	189.54	177.88
	See accompanying notes to the financial statements			

In terms of our report attached.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N / N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : July 26, 2021

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Director
DIN: 00020623

Naresh Gupta
Vice President

Standalone Statement of Cash Flow for the year ending March 31, 2021
Statement of Cash Flow - Indirect Method

(Rupees In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax for the year	12,498.14	10,895.53
Adjustments for:		
Finance costs recognised in profit or loss	134.17	135.30
Interest Income recognised in profit or loss	(704.30)	(413.98)
Net Dividend income recognised in profit or loss	(1,887.00)	(4,116.86)
Loss on disposal of property, plant and equipment	-	3.27
Irrecoverable balances written off	2.88	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(2,027.29)	196.66
Profit on Liquidation of Subsidiary	(81.03)	-
Unclaimed/unspent liabilities written back	(7.45)	-
Depreciation and amortisation of non-current assets	444.08	468.91
	8,372.20	**7,168.83**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(299.18)	1,208.67
(Increase)/decrease in other assets	60.79	(297.29)
Increase/(decrease) in trade and other payables	193.53	(137.32)
Increase/(decrease) in amounts due to customers' deposits	432.22	1,709.43
Increase/(decrease) in provisions	913.58	1,581.27
Increase/(decrease) in other liabilities	9,832.41	353.87
Cash generated from operations	**19,505.55**	**11,587.46**
Income taxes paid	(1,745.58)	(1,304.97)
Net cash generated by operating activities	17,759.97	10,282.49
Cash flows from investing activities		
Payments to acquire financial assets	(16,849.91)	(16,541.86)
Proceeds on sale of financial assets	15,519.85	8,055.31
Purchase in derivative instruments	(14.02)	(588.54)
Interest received	551.25	412.22
Dividend received	1,887.00	4,116.86
Loans received back	-	4,600.00
Loans Given	-	(2,375.00)
Security Deposits refund received	0.75	(198.78)
Payments for property, plant and equipment	(127.37)	(480.51)
Proceeds from disposal of property, plant and equipment	-	0.17
Fixed Deposits (placed) / redeemed	36.92	(143.46)
Net cash (used in)/generated by investing activities	1004.47	(3,143.60)
Cash flows from financing activities		
Dividends paid to owners of the Company	(1,851.25)	(53.17)
Proceeds from issuance of preference share capital	700.00	200.00
Proceeds/(Repayments) from borrowings	(200.00)	200.00
Payments for Financial Lease	(103.31)	(90.78)
Interest paid	(129.53)	(135.30)
Net cash used in financing activities	**(1,584.09)**	**120.75**
Net increase in cash and cash equivalents	17,180.35	7,259.64
Cash and cash equivalents at the beginning of the year	20,438.72	12,176.14
Cash and cash equivalents as per Statement of cash flow	37,619.06	19,435.78
Cash and cash equivalents as per Balance Sheet at the end of the year	**37,619.06**	**19,435.78**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as per statement of cash flows	37,619.06	19,435.78
Add: Fair value gain on assets measured at FVTPL	2,171.10	1,002.94
Cash and cash equivalents as per the balance sheet	**39,790.17**	**20,438.72**

In terms of our report attached.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N / N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : July 26, 2021

For and on behalf of the Board of Directors

Shobhana Bhartia
Chairperson & Managing Director
DIN: 00020648

Priyavrat Bhartia
Director
DIN: 00020603

Shamit Bhartia
Director
DIN : 00020623

Naresh Gupta
Vice President

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

THE HINDUSTAN TIMES LIMITED

Standalone statement of changes in equity as at March 31, 2021

A. Equity Share Capital

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

Particulars	Note No.	Number of shares	Rupees in Lakhs
Balance as at April 01, 2019	14	53,16,160	531.62
Changes in share capital during the year	14	760	0.08
Balance as at March 31, 2020	14	53,16,920	531.69
Changes in share capital during the year	14	-	-
Balance as at March 31, 2021	14	53,16,920	531.69

B. Other Equity

Rupees in Lakhs

Particulars	Note No.	Reserves and Surplus							
		Capital reserve	Capital reserve on Merger	Share Pending Issuance	Share Premium Account	General reserve	Retained earnings	Equity Component of Compound financial Instruments	Total
Balance as at March 31, 2019	15	**36.18**	**2,192.12**	**0.08**	**187.97**	**26,404.27**	**1,63,300.13**	**-**	**1,92,120.74**
Profit for the period	15	-	-	-	-	-	9,457.22	-	9,457.22
Other Comprehensive Income	15	-	-	-	-	-	(32,357.52)	-	(32.357.52)
Dividend	15	-	-	-	-	-	(53.17)	-	(53.17)
Issuance of Equity shares	15	-	-	(0.08)	-	-	-	-	(0.08)
Issuance of 6% non-convertible, non-cumulative	15	-	-	-	-	-	-	157.09	157.09
Balance as at March 31, 2020	15	**36.18**	**2,192.12**	**-**	**187.97**	**26,404.27**	**1,40,346.66**	**157.09**	**1,69,324.28**
Profit for the period	15	-	-	-	-	-	10,077.48	-	10.077.48
Other Comprehensive Income	15	-	-	-	-	-	70,229.57	-	70,229.57
Dividend	15	-	-	-	-	-	(1,851.25)	-	(1,851.25)
Issuance of 9% non-convertible, cumulative preference shares	15	-	-	-	-	-	-	549.78	549.78
Balance as at March 31, 2021	15	**36.18**	**2,192.12**	**-**	**187.97**	**26,404.27**	**2,18,802.46**	**706.87**	**2,48,329.86**

See accompanying notes to the financial statements

In terms of our report attached.

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number 003304N / N500056

For and on behalf of the Board of Directors

Shobhana Bhartia
Chairperson & Managing Director
DIN: 00020648

Priyavrat Bhartia
Director
DIN: 00020603

Shamit Bhartia
Director
DIN: 00020623

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : July 26, 2021

Naresh Gupta
Vice President

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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Significant Accounting Policies

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 and service charges from properties and dividend, interest income from investments made and revenue from trading of shares, derivates and units of mutual funds.

The financial statements of the Company for the year ended March 31, 2021 are authorised for issue in accordance with a resolution of the Board of Directors on July 26, 2021.

2 Significant 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 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 significant accounting policies

a) <u>Current versus non-current classification</u>

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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

- 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 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.

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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

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 reasonable 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 measure 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 is correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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 Rs. 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.

Significant 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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 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 IndAS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in IndAS 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 though 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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 3 : Property, plant & equipment

Rupees In Lakhs

Particulars	Land Freehold	Land Leasehold	Building	Plant & Machinery	Furniture & Fixture^	Vehicle	Office equipment	Total
Gross Carrying Amount								
As at March 31, 2019	129.68	8.95	1,209.59	2,004.14	1,292.39	190.07	674.03	**5,508.86**
Additions	-	-	-	18.50	109.74	290.59	36.73	**455.56**
Disposals/Adjustments	-	-	-	-	43.15	-	23.28	**66.44**
As at March 31, 2020	**129.68**	**8.95**	**1,209.59**	**2,022.64**	**1,358.98**	**480.66**	**687.48**	**5,897.98**
Additions	55.82	-	-	-	4.68	-	49.17	**109.67**
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	**185.51**	**8.95**	**1,209.59**	**2,022.64**	**1,363.66**	**480.66**	**736.65**	**6,007.65**
Accumulated Depreciation								
As at March 31, 2019	-	3.17	728.77	1,512.97	1,064.39	128.41	527.61	3,965.32
Charge for the year	0.09	-	23.26	90.45	67.20	68.70	62.72	**312.42**
Disposals/Adjustments	-	-	-	-	40.84	-	22.16	**63.00**
As at March 31, 2020	**0.09**	**3.17**	**752.03**	**1,603.42**	**1,090.75**	**197.11**	**568.17**	**4,214.74**
Charge for the year	0.09	-	22.14	75.91	49.80	87.52	60.09	**295.55**
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	**0.18**	**3.17**	**774.16**	**1,679.32**	**1,140.56**	**284.63**	**628.26**	**4,510.29**
Net Block								
As at April 01, 2019	**129.68**	**5.78**	**480.83**	**491.16**	**228.00**	**61.66**	**146.42**	**1,543.54**
As at March 31, 2020	**129.59**	**5.78**	**457.57**	**419.22**	**268.23**	**283.54**	**119.31**	**1,683.24**
As at March 31, 2021	**185.32**	**5.78**	**435.43**	**343.31**	**223.10**	**196.03**	**108.39**	**1,497.37**

1) Lease hold Land includes Rs. 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 Rs. 1.08 Lac 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 Rs. 84.16 Lacs (Previous year Rs. 84.16 Lacs) provided to tenants

Note No. 4 : Investment Property

Rupees In Lakhs

Particulars	Land - Freehold	Building	Total
Gross Carrying Amount			
As at April 01, 2019	13,461.00	7,549.75	**21,010.76**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2020	13,461.00	7,549.75	**21,010.76**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2021	13,461.00	7,549.75	**21,010.76**
Accumulated Depreciation			
As at April 01, 2019	-	4,382.71	**4,382.71**
Charge for the year	-	156.49	**156.49**
Disposals/Adjustments	-	-	-
As at March 31, 2020	-	4,539.19	**4,539.19**
Charge for the year	-	148.53	**148.53**
Disposals/Adjustments	-	-	-
As at March 31, 2021	-	4,687.71	**4,687.71**
Net Block			
As at April 01, 2019	**13,461.00**	**3,167.04**	**16,628.05**
As at March 31, 2020	**13,461.00**	**3,010.57**	**16,471.57**
As at March 31, 2021	**13,461.00**	**2,862.05**	**16,323.04**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

1) Includes 34.60% (previous year 34.60%)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 1 April, 2015 i.e its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property

Rupees in Lakhs

Particulars	31-Mar-21	31-Mar-20
Rental income derived from investment properties	6,837.34	7,014.84
Direct operating expenses generating rental income	1,063.44	1,078.95
Direct operating expenses that did not generate rental income	484.56	493.10
Profit arising from investment properties before depreciation and indirect expenses	**5,289.34**	**5,442.79**
Less – Depreciation	148.53	156.49
Profit arising from investment properties before indirect expenses	**5,140.81**	**5,286.30**

As at 31 March 2021 and 31 March 2020, the fair values of the properties are Rupees 2,94,874.91 Lakhs and Rupees 2,94,874.91 Lakhs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with INDAS 113 has been applied.

As at 31 March 2021 and 31 March 2020, the Company has no restrictions on the realisability of its investment properties and there exists contractual obligations of Rupees 787.50 Lakhs (Previous Year Rupees 787.50 Lakhs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

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.

Note No. 5 : Other intangible assets

Rupees In Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 01, 2019	41.60	41.60
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2020	41.60	41.60
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2021	41.60	41.60
Accumulated Depreciation		
As at April 01, 2019	41.60	41.60
Depreciation	-	-
Disposals	-	-
As at March 31, 2020	41.60	41.60
Depreciation	-	-
Disposals	-	-
As at March 31, 2021	41.60	41.60
Net Block		
As at April 01, 2019	-	-
As at March 31, 2020	-	-
As at March 31, 2021	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No 6 - Investments

Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Quoted (Fully paid up unless stated otherwise)		
In Equity Shares		
In Subsidiary Company (at cost)		
16,17,77,090 (Previous year 16,17,54,490) in HT Media Limited of Rs. 2 each	19,985.63	19,979.12
4,04,44,271 (Previous year 4,04,38,621) in Digicontent Limited of Rs. 2 each	0.61	-
In Associate Company (at cost)		
3,17,400 (Previous year 3,17,400) in Duke Commerce Limited of Rs. 10 each*	31.74	31.74
In Others		
Fair value through OCI		
5,93,71,221 (Previous year 5,71,68,649) in Chambal Fertiliser & Chemicals Limited of Rs. 10 each	1,35,989.78	61,999.40
47,584 (Previous year 47,584) in The Birla Cotton Spinning & Weaving Mills Limited of Rs. 10 each	4.76	4.76
600 (Previous year 600) in Asian Paints Limited of Re. 1 each	15.22	10.00
35 (Previous year 35) in Aditya Birla Capital Limited of Rs. 10 each	0.04	0.01
1,000 (Previous year 1,000) in Atul Limited of Rs. 10 each	70.83	39.88
2,14,412 (Previous year Nil) in Avadh sugar & Energy Limited of Rs. 10 each	397.52	-
10 (Previous year 10) in Avenue Supermarts Limited of Rs. 10 each	0.29	0.22
4,000 (Previous year Nil) in Bajaj Auto Limited of Rs. 10 each	146.82	-
2,000 (Previous year Nil) in Bharti Airtel Ltd. of Rs. 5 each	10.35	-
65,790 (Previous year Nil) in Birla Corporation Limited. of Rs. 10 each	624.91	-
772 (Previous year Nil) in Birla Tyres Limited of Rs. 10 each	0.18	-
38,400 (Previous year Nil) in Century Textiles & Industries Ltd of Rs. 10 each	178.58	-
1,50,000 (Previous year Nil) in Coal India Limited' of Rs. 10 each	195.53	-
820 (Previous year 820) in Crisil Limited of Rs. 1 each	15.08	10.29
2,000 (Previous year 2,000) in Embassy Office Parks REIT - RR of Re. 10 each	6.51	7.01
1,22,475 (Previous year Nil) in Ganges Securities Limited of Rs. 10 each	72.26	-
1,000 (Previous year Nil) in Globus Spirits Ltd (GLOBUSSPR) of Rs. 10 each	3.18	-
25 (Previous year 25) in Grasim Industries Limited of Rs. 2 each (Previous year of Rs. 10 each)	0.36	0.12
7,80,000 (Previous year 7,75,000) in HDFC Bank Limited of Rs. 2 each	11,650.47	6,679.73
225 (Previous year 225) in HDFC Asset Management Co Ltd of Re. 10 each	6.57	4.75
88,812 (Previous year Nil) in Hindalco Industries Limited of Rs. 2 each	290.28	-
75 (Previous year 75) in Housing Development Finance Corporation Limited of Rs. 2 each	1.87	1.22
5 (Previous year 5) in Hero Motocorp Limited of Rs. 2 each	0.15	0.08
4,06,875 (Previous year 3,78,000) in ICICI Bank Limited of Rs. 2 each	2,368.42	1,223.78
32,000 (Previous year 27,000) in ICICI Lombard General Ins Co Ltd of Rs. 10 each	458.62	292.05
21,61,971 (Previous year 19,01,718) in India Grid Trust (Indigrid - IV) of Rs. 10 each	3,037.14	1,701.09
1,000 (Previous year 1,000) in Indraprastha Gas Limited of Rs. 10 each	5.12	3.88
40,000 (Previous year 38,000) in Infosys Limited of Rs. 5 each	547.22	243.77
5,60,000 (Previous year Nil) in ITC Ltd. of Rs. 5 each	1,223.60	-
772 (Previous year Nil) in Kesoram Industries Limited. of Rs. 10 each	0.54	-
1,200 (Previous year Nil) in Kotak Mahindra Bank of Rs. 5 each	21.04	-
90,000 (Previous year 22,000) in Mahindra & Mahindra Limited of Rs. 5 each	715.73	62.69
1,54,340 (Previous year Nil) in Magadh sugar & Energy Limited of Rs. 10 each	157.50	-
50,000 (Previous year Nil) in Manappuram Finance Ltd. of Rs. 2 each	74.60	-
200 (Previous year Nil) in Mangalore Refinery & Petrochem Ltd of Rs. 10 each	0.08	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
200 (Previous year 200) in Maruti Suzuki India Limited of Rs. 5 each	13.72	8.58
8,000 (Previous year Nil) in Multi Commodity Exchange of India of Rs. 10 each	121.04	-
7,961 (Previous year Nil) in New India Retailing and Inv Ltd of Rs. 10 each	2.39	-
95,984 (Previous year Nil) in Palash Securities Limited of Rs. 10 each	42.90	-
2,50,000 (Previous year Nil) in Power Finance Corpn Ltd PFC NSE of Rs. 10 each	284.38	-
2,10,000 (Previous year Nil) in Power Grid Corporation of India Limited of Rs. 10 each	452.87	-
6,53,580 (Previous year Nil) in SIL Investment Ltd. of Rs. 10 each	1,271.54	-
98,03,690 (Previous year Nil) in Sutlej Textiles and Industries Ltd of Rs. 1 each	3,847.95	-
25 (Previous year 25) in Sumitomo Chemical India Ltd of Re. 10 each	0.07	0.05
26 (Previous year 26) in Superhouse Limited of Rs. 10 each	0.03	0.02
5,54,000 (Previous year Nil) in Texmaco Infra & Holdings Ltd of Rs. 1 each	387.80	-
5,54,000 (Previous year Nil) in Texmaco Rail & Engineering Ltd of Rs. 1 each	147.92	-
18,00,000 (Previous year 15,00,000) in The Federal Bank Limited of Rs. 2 each	1,364.40	615.75
4902 (Previous year 102) in Ultratech Cement Limited of Rs. 10 each	330.29	3.31
10,030 (Previous year Nil) in Uttam Commercial Limited of Rs. 10 each	1.00	-
45,000 (Previous year 6,141) in Vardhman Textiles Ltd. of Rs. 10 each	583.97	38.38
841 (Previous year 841) in VST Industries Limited of Rs. 10 each	28.50	23.31
1,98,225 (Previous year Nil) in Zuari Agro Chemicals Limited of Rs. 10 each	180.19	-
1,98,225 (Previous year Nil) in Zuari Global Limited of Rs. 10 each	159.57	-
30,027 (Previous year 30,027) in IDFC Limited of Rs. 10 each	14.22	4.46
2,426 (Previous year 2,426) in Piramal Enterprises Limited of Rs. 2 each	42.53	22.79
Nil (Previous year 1,056) in IDFC Bank Limited of Rs. 10 each	-	0.22
30 (Previous year 30) in Shriram City Union Finance Limited of Rs. 10 each	0.41	0.22
8,056 (Previous year 8,056) in Dish TV India Limited of Rs. 1 each	0.75	0.32
Nil (Previous year 677) in Indian Energy Exchange Ltd. of Re 1 each	-	0.87
504 (Previous year Nil) in CESC Ventures Ltd of Re 1 each	1.70	0.59
109 (Previous year 560) in Care Ratings Ltd. of Rs. 10 each	0.45	0.36
	1,67,571.74	**73,003.96**
In Bonds at Amortised Cost		
18,371 (Previous year 18,371) in Secured, Tax Free, Redeemable Non-convertible 7.93% Rural Electrification Corporation Ltd., 2022 Tax Free Series I bonds of Rs. 1,000 each	183.71	183.71
200 (Previous year 200) in Secured, Tax Free, Non-convertible Non-Cumulative Redeemable 7.62% Housing and Urban Development Corporation Ltd., 2021 Tax Free Series B (Option I) bonds of Rs. 100,000 each	200.00	200.00
30,000 (Previous year 30,000) in Secured, Tax Free, Non - convertible Non - Cumulative Redeemable 8.10% Housing and Urban Development Corporation Ltd., 2022 Tax Free Series B (Option I) bonds of Rs. 1,000 each	300.00	300.00
200 (Previous year 200) in Secured, Tax Free, Non - convertible Non -Cumulative Redeemable 8.09% Power Finance Corporation Ltd., 2021 Tax Free Series 80 - A bonds of Rs. 100,000 each	200.00	200.00
11,392 (Previous year 11,392) in Secured, Tax Free, Non - convertible Redeemable Debentures 8.20% Power Finance Corporation Ltd., 2022 Tax Free Tranche - I (Series I) bonds of Rs. 1,000 each	113.92	113.92
200 (Previous year 200) in Secured, Tax Free, Non - convertible 7.55% Indian Railway Finance Company Limited, 2021 Tax Free Series 79 bonds of Rs. 100,000 each	200.00	200.00
8,700 (Previous year 8,700) in Secured, Tax Free, Non - convertible 8.00% Indian Railway Finance Company Limited, 2022 Tax Free Series 79 bonds of Rs. 1,000 each	87.00	87.00
2,472 (Previous year 2,472) in Secured, Tax Free, Non - convertible Redeemable 8.20% National Highway Authority Of India, 2022 Tax Free Tranche I (Series I(I)) bonds of Rs. 1,000 each	24.72	24.72

Notes to the Standalone Financial Statements for the year ended March 31, 2021 **Rupees In Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
20,000 (Previous year 20,000) in Secured, Tax Free, Non - convertible, Redeemable 8.14% Housing and Urban Development Corporation Ltd., 2023 Tranche I Series 1A bonds of Rs. 1,000 each	200.00	200.00
20,000 (Previous year 20,000) in Secured, Tax Free, Redeemable, Non - convertible 8.41% India Infrastructure Financial Company Limited, 2024 Tranche II Series 1A bonds of Rs. 1000 each	200.00	200.00
20 (Previous year 20) in Secured, Tax Free, Non - convertible, Redeemable 8.01% India Infrastructure Financial Company Limited, 2023 Tax Free Series VI A bonds of Rs. 1,000,000 each	200.04	200.04
12,956 (Previous year 12,956) in Secured, Tax Free, Non - convertible, Redeemable 8.18% Power Finance Corporation Ltd., 2023 Tranche I Series 1A bonds of Rs. 1000 each	129.56	129.56
10,000 (Previous year 10,000) in Secured, Tax Free, Non - convertible, Redeemable 8.19% Indian Railway Finance Company Limited, 2024 Tax Free Series 95 bonds of Rs. 1000 each	100.00	100.00
20,000 (Previous year 20,000) in Secured, Non - convertible Redeemable 8.29% Housing and Urban Development Corporation Ltd., 2024 Tax Free Series 1A Tranche III bonds of Rs. 1,000 each	200.00	200.00
20,000 (Previous year 20,000) in Secured, Tax Free, Non - convertible, Redeemable 8.01% India Infrastructure Financial Company Limited, 2023 Tranche I Series 1A bonds of Rs. 1000 each	200.00	200.00
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 Rs. 1,000 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 I A bonds of Rs. 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 Rs. 1,000 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 Rs. 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 Rs. 1,000 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 Rs. 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 Rs. 1,000 each	204.36	204.36
	3,151.66	**3,151.66**
Total Quoted Investments	**1,90,741.38**	**96,166.48**
Unquoted		
Equity shares In Subsidiary Companies at Cost		
50,000 (Previous year 50,000) of Rs. 10 each in White Tide Amusement Limited	5.03	5.03
11,953 (Previous year Nil) in Go4i.com (India) Private Limited of Rs. 10 each	100.03	-
Nil (Previous year 52,845) of $1 each in Go4i.Com (Mauritius) Limited**	-	28.88
	105.06	33.91
Equity shares In Others at FVTOCI		
772 (Previous year Nil) in Kesoram Textiles Mills Ltd of Rs. 2 each	-	-
2,50,000 (Previous year Nil) in Mehul finvest Pvt Ltd of Rs. 10 each	41.49	-
2,16,000 (Previous year Nil) in Pramanand commercial Pvt Ltd of Rs. 10 each	22.19	-
6,53,600 (Previous year Nil) in VPC Financial Services Pvt Ltd of Rs. 10 each	35.66	-
1,52,000 (Previous year Nil) in Yasovardhan Inv & Trading Co Ltd of Rs. 10 each	224.04	-
23,474 (Previous year: 23,474) of Re 1 each in MyParichay services private limited **	-	-
	323.38	-
Preference shares In Associate at FVTPL		
8 (Previous year 8) 0.10% non cumulative preference shares in Earthstone Holding (Two) Private Limited of Rs. 10,00,000 each at a premium of Rs. 4,96,00,000 (Previous year Rs. 4,96,00,000) per share redeemable within a period of 20 years	2,032.54	1,862.56

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
54 (Previous year 54) 0.10% non - cumulative preference shares in Earthstone Holding (Two) Private Limited of Rs. 10,00,000 each redeemable at premium of Rs. 6,00,000 (previous year Rs. 6,00,000) within a period of 20 years	274.83	233.71
140 (Previous year 140) 0.01% non - cumulative preference shares in Earthstone Holding (Two) Private Limited of Rs. 10,00,000 each redeemable at par	701.08	491.00
	3,008.45	2,587.27
Preference shares In Others at FVTPL		
4,50,000 (Previous year 4,50,000) 0.01% non-cumulative preference shares in Earthstone Holding (One) Private Limited of Rs. 100 each redeemable at par	160.52	157.92
6,66,000 (Previous year 6,66,000) 9% non-cumulative preference shares in Earthstone Holding (One) Private Limited of Rs. 100 each redeemable at par	701.90	665.93
3,75,000 (Previous year 2,50,000) 0.01% non-cumulative preference shares in Goldmerry Investment & Trading Company Limited of Rs. 100 each redeemable at par	188.22	72.70
4,13,000 (Previous year 4,13,000) 5% non-cumulative non-convertible redeemable preference shares in Diligent Services Private Limited of Rs. 100 each	308.22	281.67
Nil (Previous year 20,00,000) 11% Cumulative preference shares in Jubilant Motorwoks Pvt. Ltd. of Rs. 100 each	-	338.41
2,00,000 (Previous year 2,00,000) 8% non-cumulative preference shares in Earthstone Holding (One) Pvt Ltd of Rs. 100 each	194.26	183.76
2,00,000 (Previous year 2,00,000) 0.001% non-cumulative redeemable preference shares in Goldmerry Investment & Trading Company Limited of Rs. 100 each redeemable at par	63.22	64.82
2,04,000 (Previous year 2,04,000) 6 % non-cumulative redeemable preference shares in Earthstone Holding (One) Private Limited of Rs. 100 each redeemable at par	163.16	172.18
1,10,00,000 (Previous year 1,10,00,000) 4% cumulative redeemable preference shares in Superior Landcon P Ltd of Rs. 10 each	632.71	802.48
3,03,637 (Previous year 3,03,637) 10% non-cumulative preference shares in Goodstone estate management services private limited of Rs. 10 each redeemable	33.13	33.52
600,000 (Previous Year 600,000) of Rs. 100 each in MyParichay services private limited **	-	-
	2,445.34	2,773.39
Investment in LLPs - CM Airtime Promotion LLP	12,500.00	12,500.00
Investment in LLPs - Hindustan Earthstone LLP	9,100.00	9,100.00
Contribution in the corpus of HT Discretionery Trust^	8,402.14	22,213.32
Domain Name	9.93	9.93
In Debentures at Amortised Cost		
4,00,000 (Previous year 4,00,000) Zero Coupon optionally fully convertible debentures of RSCL Properties Private Limited of Rs. 100 each	400.00	400.00
Total Unquoted Investments	**36,294.30**	**49,617.82**
Total	**2,27,035.68**	**1,45,784.30**

*As the breakup value of shares held as long-term investments in a listed company as on March 31, 2021 is more than the cost price, the diminution in the value of said investment amounting to Rupees 24.00 Lakhs based on the market value as at March 31, 2021, is considered to be temporary in nature. The investments are strategic in nature, accordingly no provision for the diminution has been made.

** These investments have become investments of the Company under the scheme of Amalgamation of HTL Computers Service Private Limited and IVY Talent India Private Limited and HT Interactive Media Properties Limited with The Hindustan Times Limited.

***Received on demerger of digital business of HT Media Limited in the ratio of 1:4

^ Income arised out of investments transferred as corpus is clubbed in income tax return of the Company.

Aggregate amount of quoted investments	1,90,740.77	96,166.48
Aggregate Market Value of quoted investments	2,07,252.48	94,061.23
Aggregate amount of unquoted investments	36,294.30	49,617.82
Aggregate cost of total investments	1,07,546.12	1,07,583.28

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 7 - Loans

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Security Deposits						
- Unsecured, considered good	610.01	34.98	644.99	610.01	35.73	645.74
Total	**610.01**	**34.98**	**644.99**	**610.01**	**35.73**	**645.74**
Other Loans						
- Unsecured, considered good						
Inter Corporate Deposits (Others)	-	2,427.78	2,427.78	-	2,427.78	2,427.78
Loan to 'HT Group Companies – Employee Stock Option Trust'*	-	100.55	100.55	-	100.55	100.55
- Doubtful	-	41.58	41.58	-	41.58	41.58
Less : Allowance for bad and doubtful deposits	-	(41.58)	(41.58)	-	(41.58)	(41.58)
Total	-	**2,528.33**	**2,528.33**	-	**2,528.33**	**2,528.33**
Grand Total	**610.01**	**2,563.31**	**3,173.32**	**610.01**	**2,564.06**	**3,174.07**

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

Name of Company	As at March 31, 2021 Amount	Maximum amount	As at March 31, 2020 Amount	Maximum amount
Duncans Industries Limited Interest free	2.78	2.78	2.78	2.78
Hind Products Pvt Limited @ 11.00% for general business purpose	50.00	50.00	50.00	50.00
CM Airtime Promotion LLP @ 8.00% for general business purpose	2,375.00	2,375.00	2,375.00	2,375.00
Jubilant Consumer Pvt. Limited @ 10.75% for general business purpose	-	-	-	4,600.00
My Parichay services private limited for general business purpose	30.00	30.00	30.00	30.00
Go4i.com (Mauritius) Ltd. @ Nil for general business purpose	11.58	11.58	11.58	11.58

*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 Rs 100.55 Lakhs 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.

Note No. 8 - Other Financial Assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Other items						
Accrued Interest	292.15	-	292.15	139.10	-	139.10
Share of profit receivable from LLPs	368.65	-	368.65	209.34	-	209.34
Derivative Instruments	-	-	-	441.86	-	441.86
Total	**660.80**	-	**660.80**	**790.30**	-	**790.30**

Note No. 9- Other non-current and current assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances						
(i) For Capital work in progress	42.65	-	42.65	24.95	-	24.95
(ii) For Investment property under development	-	87.50	87.50	-	87.50	87.50
(b) Advances to suppliers						
Considered good	294.84	-	294.84	520.28	-	520.28
Doubtful	150.00	-	150.00	150.00	-	150.00
Less: Provision	(150.00)	-	(150.00)	(150.00)	-	(150.00)
(c) Service/sales tax receivable	5.85	-	5.85	5.85	-	5.85
Less: Provision	(4.86)	-	(4.86)	(4.86)	-	(4.86)
(d) Prepayments	67.77	-	67.77	62.43	-	62.43
Total	**406.25**	**87.50**	**493.75**	**608.65**	**87.50**	**696.15**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 10 - Trade receivables

Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Secured, considered good	116.79	219.05
(b) Unsecured, considered good	422.33	28.70
(c) Which have significant increase in Credit Risk	16.92	16.92
Less: Allowance for Credit Losses	(16.92)	(16.92)
Total	539.12	247.75

Note No. 11 - Cash & cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and bank balance		
Balances with Bank:-		
- Current Accounts	830.01	1,568.03
Short Term Liquid Investment		
Nil (Previous Year 94540.257) in HDFC Liquid Fund - Growth of Rs. 1,000 each	-	3,671.58
Nil (Previous Year 30216.327) in Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (LF-IG) - INF204K01UN9	-	1,457.18
Nil (Previous year 459450.158) in Birla Sun Life Cash Plus Growth - Regular Plan of Rs.10 each	-	1,459.88
Nil (Previous year 11842.364) in HDFC Cash Management Fund - Savings Plan-Growth Option INF179KB1HR5 of Rs. 10 each	-	494.30
Nil (Previous year 32003.619) in UTI Liquid Cash Plan-Institutional-Growth - INF789F01PH1 of Rs. 10 each	-	1,036.09
Nil (Previous year 63690.386) in UTI Liquid Cash Plan-Institutional-Growth - INF789F01PH1 of Rs. 10 each	-	2,061.93
Nil (Previous year 28858.647) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	311.16
Nil (Previous year 68168.884) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	735.02
Nil (Previous year 14565.783) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	157.05
Nil (Previous year 48445.489) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	522.35
Nil (Previous year 77558.625) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	836.26
Nil (Previous year 74268.534) in Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3	-	800.79
Nil (Previous year 28375.13) in HDFC Overnight Fund - Growth Option - INF179KB1HS3	-	838.44
Nil (Previous year 10602.763) in HDFC Overnight Fund - Growth Option - INF179KB1HS3	-	313.30
Nil (Previous year 22972.616) in HDFC Overnight Fund - Growth Option - INF179KB1HS3	-	678.81
Nil (Previous year 71044.74) in HDFC Overnight Fund - Growth Option - INF179KB1HS3	-	2,099.26
Nil (Previous year 474880.259) in ICICI Prudential Overnight Fund - Growth INF109KC1OA1	-	510.97
Nil (Previous year 744215.815) in ICICI Prudential Overnight Fund - Growth INF109KC1OA1	-	800.78
70984.338 (Previous Year 25624.056) in ICICI Prudential Overnight Fund - Direct Plan - Growth of Rs.100 each	78.78	75.28
3604393.792 units (previous year nil) of Aditya Birla Sun Life Banking & PSU Debt Fund - Regular Plan-Growth - INF209K01LV0 of Rs. 10 each	10,209.18	-
13550.868 units (previous year nil) of Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth - INF209KB1ZC3 of Rs. 10 each	150.36	-
369579.308 units (previous year nil) of Axis Banking & PSU Debt Fund - Regular Plan - Growth option of Rs. 10 each	7,611.13	-
85705832.128 units (previous year nil) of HDFC Banking and PSU Debt Fund - Regular Plan - Growth Option - INF179KA1JC4 of Rs. 10 each	15,287.78	-
3698668.564 units (previous year nil) of ICICI Prudential Banking and PSU Debt Fund - Growth - INF109K01RT3 of Rs. 10 each	923.98	-
24384453.548 units (previous year nil) of IDFC Banking & PSU Debt Fund-Regular Plan- Growth Option - INF194K01SN6 of Rs. 10 each	4,690.28	-
Cash on hand	8.67	10.26
Total	39,790.17	20,438.72

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 12 - Bank balances other than cash & cash equivalents

Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Bank - Unpaid dividend Accounts	6.25	5.22
Fixed deposits	-	38.14
(with original maturity period of 3 to 12 months)		
Fixed Deposits held as margin money and security	10.78	9.56
Total	**17.03**	**52.92**

Note No. 13- Current tax assets (net)

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Advance payment of income tax / tax deducted at source (Net of Provision for Tax of Rs. 1,842.60 Lakhs, previous year Rs. 1,569.39 Lakhs)	514.96	-	514.96	717.29	-	717.29
Total	**514.96**	-	**514.96**	**717.29**	-	**717.29**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 14 - Equity Share Capital

Rupees In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Share Capital		
Authorised		
4,70,00,000 (Previous year 4,70,00,000) equity shares of Rs. 10 each	4,700.00	4,700.00
22,00,000 (Previous year 22,00,000) preference shares of Rs. 100 each	2,200.00	2,200.00
70,00,000 (Previous year Nil) preference shares of Rs. 10 each	700.00	-
	7,600.00	**6,900.00**
Issued		
53,19,640 (Previous year 53,19,640) equity shares of Rs. 10 each fully paid	531.96	531.96
	531.96	**531.96**
Issued, Subscribed and Paid up		
53,16,920 (Previous year 53,16,920) equity shares of Rs. 10 each fully paid	531.69	531.69
Total	**531.69**	**531.69**

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

Particulars	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at beginning of the year	53,16,920	531.692	53,16,160	531.616
Add: Shares issued / (buy back)	-	-	760	0.076
Outstanding at the end of the year	**53,16,920**	**531.69**	**53,16,920**	**531.69**

(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

Particulars	As at March 31, 2021		As at March 31, 2020	
Name of Shareholder	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Earthstone Holding (Two) Private Ltd	34,36,440	64.63%	34,36,440	64.63%
Earthstone Investment & Finance Ltd.	5,32,800	10.02%	5,32,800	10.02%

Standalone statement of changes in equity for the year ended March 31, 2021

Note No. 15 Other Equity

Rupees in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	36.18	36.18
Capital Reserve on Merger	2,192.12	2,192.12
Share Pending Issuance	-	-
Share Premium Account	187.97	187.97
General Reserve	26,404.27	26,404.27
Surplus in the Statement of Profit and Loss	2,18,802.45	1,40,346.65
Equity Component of Compound financial Instruments	706.87	157.09
Total	**2,48,329.86**	**1,69,324.28**

Capital Reserve

Particulars	Amount
As at April 01, 2019	**36.18**
Changes during the period	-
As at March 31, 2020	**36.18**
Changes during the period	-
As at March 31, 2021	**36.18**

Capital Reserve on Merger

Particulars	Amount
As at April 01, 2019	**2,192.12**
Changes during the period	-
As at March 31, 2020	**2,192.12**
Changes during the period	-
As at March 31, 2021	**2,192.12**

Share Premium Account

Particulars	Amount
As at April 01, 2019	**187.97**
Changes during the period	-
As at March 31, 2020	**187.97**
Changes during the period	-
As at March 31, 2021	**187.97**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Rupees In Lakhs

Share Pending Issuance

Particulars	Amount
As at April 01, 2019	**0.08**
Changes during the period	(0.08)
As at March 31, 2020	**-**
Changes during the period	-
As at March 31, 2021	**-**

General reserve

Particulars	Amount
As at April 01, 2019	26,404.27
Changes during the period	-
As at March 31, 2020	26,404.27
Changes during the period	-
As at March 31, 2021	26,404.27

Surplus in the Statement of Profit and Loss

Particulars	Amount
As at April 01, 2019	**1,63,300.13**
Net Profit for the period	9,457.22
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	-
- Equity instruments through other comprehensive income	(36,676.88)
- Deferred tax impact	4,319.36
Dividend Paid	(53.17)
As at March 31, 2020	**1,40,346.65**
Net Profit for the period	10,077.48
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	-
- Equity instruments through other comprehensive income	79,518.97
- Deferred tax impact	(9,289.40)
Dividend Paid	(1,851.25)
As at March 31, 2021	**2,18,802.45**

Equity Component of Compound financial Instruments

Particulars	Amount
As at April 01, 2019	**-**
Changes during the period	157.09
As at March 31, 2020	**157.09**
Changes during the period	549.78
As at March 31, 2021	**706.87**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 16 - Borrowings

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Unsecured term loan from related party	-	-	-	200.00	-	200.00
Liability component of compound financial instruments*	-	198.09	198.09	-	43.23	43.23
Total financial liabilities	-	**198.09**	**198.09**	**200.00**	**43.23**	**243.23**

*Issuance of 2,00,000 6% Non-convertible non-cumulative redeemable preference shares of Rs. 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 Rs. 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.

Note No. 17 - Other Financial Liabilities

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Other Financial Liabilities Measured at Amortised Cost						
Deposits received against rent agreements	9,630.12	-	9,630.12	9,197.90	-	9,197.90
Derivative Instruments	9.25	-	9.25	-	-	-
Unpaid dividends*	6.23	-	6.23	5.20	-	5.20
Others (related party)	111.89	1,310.47	1,422.36	103.31	1,422.36	1,525.67
Total financial liabilities	**9,757.49**	**1,310.47**	**11,067.96**	**9,306.41**	**1,422.36**	**10,728.77**

* As at 31st March, 2021, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund

Note No. 18 - Provisions

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Provision for employee benefits						
Compensated Absences	13.65	-	13.65	13.63	-	13.63
Voluntary Retirement Compensation	1.84	-	1.84	1.84	-	1.84
(b) Other Provisions						
Provision for other Taxes^	10,238.28	745.36	10,983.64	9,324.72	745.36	10,070.08
Provision for Claims & Compensation*	1,050.00	-	1,050.00	1,050.00	-	1,050.00
Total Provisions	**11,303.77**	**745.36**	**12,049.13**	**10,390.19**	**745.36**	**11,135.55**

^ The Company has disputed demand of Rs. 14,094.78 Lakhs made by New Delhi Municipal Corporation (NDMC) for the building at 18-20,Kasturba Gandhi Marg, New Delhi, for the period till March 2021. The matter is pending with the Honourable Supreme Court. However, against the said demand, Rs. 277.81 Lakhs has been paid during prior year and Rs. 11,069.15 Lakhs (including Rs. 999.06 Lakhs for current year) has been provided.

*The provision against claims and compensation of Rs.1,050.00 Lakhs (previous year Rs. 1,050 Lakhs) has been made to the extent considered reasonable by the management.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 19 Deferred tax liabilities/(assets) (net)

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

Rupees In Lakhs

Particulars	March 31, 2021	March 31, 2020
Current income tax :		
Current income tax charge	1,842.60	1,569.39
Deferred tax :		
Relating to origination and reversal of temporary differences	472.77	(131.08)
Income tax expense reported in the statement of profit or loss	**2,315.37**	**1,438.31**

OCI section :

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

Particulars	March 31, 2021	March 31, 2020
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of Equity instruments through other comprehensive income	(9,289.40)	4,319.36
Income tax charged to OCI	**(9,289.40)**	**4,319.36**

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

Particulars	March 31, 2021	March 31, 2020
Accounting profit before tax	12,498.14	10,895.53
Accounting profit before income tax	12,498.14	10,895.53
At income tax rate of 25.168%	3,145.53	2,742.19
Non- taxable income :		
Dividend	-	(1,036.13)
Profit on Liquidation of Subsidiary	(20.39)	-
Tax Free Interest on Bonds	(62.42)	(62.42)
Exempt Income :		
Profit Share from LLP	(40.10)	(52.69)
Non-deductible expenses for tax purposes:		
14A Disallowance	12.60	16.91
CSR/ Donation Disallowance	36.87	19.40
Other non deductible expenses	0.73	444.03
Net gain/(loss) arising on financial assets taxed under capital gains	(664.61)	49.50
Tax under capital gains	125.98	10.94
Rental Income taxed under Income from House Property	(1,382.72)	(1,847.62)
Taxable Income from House Property	1,157.05	1,285.25
Allowance for Dividend Paid	(465.92)	-
Other Adjustments (Reserves)	-	-
At the effective income tax rate	**1,842.60**	**1,569.39**
Income tax expense reported in the statement of profit and loss*	**1,842.60**	**1,569.39**
* Net of provision write back of Rs. Nil (Previous year Rs. 184.79 Lakhs) of earlier year		

Deferred tax

Deferred tax relates to the following:

Particulars	**March 31, 2021**	**March 31, 2020**
Deferred tax liabilities		
Effect of difference in carrying value and tax base of Land and Buildings*	-	-
Gross deferred tax liabilities	-	-
Deferred tax assets		
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	3.44	3.43
Provision for doubtful debts and advances	4.26	4.26
Effect of difference in carrying value and tax base of Investments	(4,336.12)	5,382.83
Differences in depreciation in block of fixed assets as per tax books and financial books	(99.02)	(55.80)
Gross deferred tax assets	**(4,427.45)**	**5,334.72**
Deferred tax liabilities/(Assets) (net)	**4,427.45**	**(5,334.72)**

*Not recognised, as the same is used for revenue generation and there is no intent to sell.

Reflected (net) in the balance sheet as follows:

Particulars	**March 31, 2021**	**March 31, 2020**
Deferred tax assets	(4,427.45)	5,334.72
Deferred tax liabilities	-	-
Deferred tax liabilities/(Assets) (net)	**4,427.45**	**(5,334.72)**

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

Particulars	**March 31, 2021**	**March 31, 2020**
Opening balance	(5,334.72)	(884.28)
Tax (income)/expense during the period recognised in profit or loss	472.77	(131.08)
Tax (income)/expense during the period recognised in OCI	9,289.40	(4,319.36)
Closing balance	**4,427.45**	**(5,334.72)**

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 20 - Trade Payables

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Trade payable for goods & services						
(a) total outstanding dues of micro and small enterprises and						
(b) total outstanding dues of creditors other than micro and small enterprises and	341.67	-	341.67	155.59	-	155.59
Total trade payables	**341.67**	-	**341.67**	**155.59**	-	**155.59**

There are no Micro, Small and Medium Enterprises to which the Company owes dues as at March 31, 2021. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note No. 21 - Other Liabilities

Rupees In Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Advances received from customers	11,122.85	-	11,122.85	1,628.97	-	1,628.97
Statutory dues						
- taxes payable (other than income taxes)	112.98	-	112.98	31.73	-	31.73
Others	1,868.49	-	1,868.49	1,611.21	-	1,611.21
Total liabilities	**13,104.32**	-	**13,104.32**	**3,271.91**	-	**3,271.91**

Note No. 22 - Revenue from Operations

Rupees In Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations*		
Rent from Properties	6,837.34	7,014.84
Service and Maintenance Charges	6,179.37	6,379.43
Total Revenue from Operations	**13,016.71**	**13,394.27**

*Revenue from Two customers of the Company is ₹6281.71 Lacs (Previous year ₹6843.97 Lacs), which is more than 10% of the Company's total revenue.

Note No. 23 - Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
On Financial Assets at Amortised Cost		
Bonds & others	505.58	343.73
Inter Corporate Deposits	196.06	64.69
Bank deposits	2.66	5.56
Dividend Income		
From long term investments - other than trade		
Investments in Subsidiaries	-	647.02
Other investments	1,887.00	3,469.84
From Current Investments	-	-
Profit on Liquidation of Subsidiary	81.03	-
Profit share of LLPs	159.32	209.34
Net gain arising on financial assets designated as at FVTPL	2,027.29	-
Other Miscellaneous Income	146.58	762.09
Total Other Income	**5,005.52**	**5,502.27**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 24 - Employee benefit expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages, including bonus	521.43	522.70
Contribution to provident and other funds	21.39	24.96
Staff welfare expenses	73.32	54.75
Total Employee Benefit Expense	**616.14**	**602.41**

Note No. 25 - Finance costs

Rupees In Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank guarantee & other charges	14.16	1.05
Interest	134.17	135.30
Total finance costs	**148.33**	**136.35**

Note No. 26 - Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes (net of recovery Rs. 123.29 Lakhs, Previous year Rs. 170.39 Lakhs)	1,400.47	1,425.26
Legal and other professional costs	248.71	484.56
Rent	718.93	718.86
Repairs and maintenance - Buildings	169.16	688.25
Repairs and maintenance - Machinery	153.18	135.37
Electricity and Water Charges	189.04	226.37
Housekeeping and Security	546.13	2,136.50
Travelling and conveyance	213.27	84.45
Communication costs	30.55	31.49
Donation [including Rs. 142.00 Lakhs (previous year Rs. 129.00 Lakhs) expenditure on corporate social responsibility (refer note 38)]	146.50	141.60
Loss on sale of capital assets	-	3.27
Net loss arising on financial assets designated as at FVTPL	-	196.66
Irrecoverable balances written off	2.88	-
Insurance charges	59.24	36.46
Auditors remuneration and out-of-pocket expenses		
As Auditors	12.45	14.67
Tax audit fee	0.88	0.88
For Other services	0.34	1.71
Other General Expenses	423.81	466.98
Total Other Expenses	**4,315.54**	**6,793.34**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 27 : 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:

Rupees In Lakhs

Particulars	March 31, 2021	March 31, 2020	
Profit attributable to equity holders for basic earnings (Rupees In Lakhs)	**10,077.48**	**9,457.22**	
Weighted average number of Equity shares for basic EPS	53,16,920	53,16,775	
Effect of dilution	-	-	
Weighted average number of Equity shares adjusted for the effect of dilution	53,16,920	53,16,775	*
Earnings per share			
Basic EPS (Rupees)	189.54	177.88	
Diluted EPS (Rupees)	189.54	177.88	

*Shares pending issuance on account of merger have not been taken into consideration. The impact is negligible.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 28

Contingent Liabilities not provided for **(Rupees In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
a) Bank / Corporate Guarantees given by the Company	**8,666.58**	-
b) In respect of Income Tax matters under appeals *	**176.57**	**285.72**
c) Other claim against the Company, being void-ab- initio, illegal and not sustainable, not acknowledged as debt *	**314.35**	**314.35**
d) Other tax claim against the Company, not acknowledged as debt *	**3,658.15**	**3,658.15**
e) In respect of various labour cases pending * - (Foot Note 1)	**Amount not ascertainable**	**Amount not ascertainable**

*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, the Company sold the printing undertaking at New Delhi to HT Media Limited (a subsidiary company). Ex-workmen of the Company challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter, these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal").

The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

The said award after publication came into operation w.e.f. April 1, 2012. The Company issued several letters to the workmen, followed by the public notice seeking refund of the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal without any results. The workman 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 the Company has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. The Company informed the High Court during the pendency of the petition that since the Company 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 the Company will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, the Company issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Disputes Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered the Company 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. the Company 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. Single Judge further directed the Management to deposit the wages of all the workmen, who have not yet attained the age of superannuation for the period from January 01, 2014 till August 31, 2018 as per the Award with the Executing Court within one month from the date of order.

The Management of the Company 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 Company filed two separate Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. First SLP against 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, and the Second SLP challenging the Order dated October 16, 2018 passed by the Division Bench of Delhi High Court, seeking stay of the said judgments. One of the two SLPs was admitted by Apex Court by issue- of 'Notice' to opposite parties without staying the execution proceeding. However, Hon'ble Supreme Court of India was pleased to direct that "consequential action will, naturally, be subject to the result of the Special Leave Petition". The Second SLP is dismissed considering that the issue will be decided in the first SLP itself. The Management of the Company 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. However, Ld. Execution Court vide order dated March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, directed the management to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/benefits. In the meantime, the Management has challenged the order dated March 27, 2019 passed by Ld. Execution Court before Hon'ble High Court of Delhi vide CM(M) No. 529/ 2019 . The Court issued notice to the Respondents on April 03, 2019. The Court heard the partial arguments in the on July 15, 2019 and directed the Execution Court to decide the matter in one go and pass a final order after accessing the liability of the Company and adjourned the writ petition for October 22, 2019 but no stay was granted.

The matter was listed before the Ld. Executing Court for adjudication of the Application dated May 27, 2019 filed by the workmen challenging the transfer order issued to workmen wherein the Court directed the Company to not take any adverse action against the present decree holders on account of their non-joining, pursuant to the transfer letter, from May 29, 2019 onwards and the Company shall not transfer any decree holder anywhere outside the limits of Delhi/NCR till further orders.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

The Company again challenged the order dated May 29, 2019 passed by Execution Court, before Delhi High Court vide W.P.(C) 6505/2019 wherein Hon'ble Court issued notice to Workmen for July 15, 2019 along with W.P.(C) 6328/2019 and CM(M) 529/2019.

Accordingly, W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were listed before Delhi High Court for arguments on 15th July, 2019 thereby Hon'ble High Court heard the matter and finally sent both parties before the Execution Court to hear all the parties and pass a final order to determine the liability of the judgment debtor in respect of the award in the execution and matters were listed for October 22, 2019 before Delhi High Court.

As the High Court has already directed the Execution Court to pass final order, the Management did not press the pending three petitions and sought to withdraw them with liberty to challenge final order passed by Execution Court in accordance with law and consequently the three Petitions vide its no. W.P.(C) 6328/2019, W.P.(C) 6505/2019 and CM(M) 529/2019 were dismissed as withdrawn on October 22, 2019.

In the meantime, the Company initiated Domestic Enquiry against 25 Workmen who were reinstated in January, 2019 on grounds of misconduct & absenteeism. The said Enquiry reports finding are against Workmen. Subsequently, show cause notices have been sent to concerned 25 Workmen. In accordance with the said report, four workmen who were not physically capable to do work have been terminated in accordance with due procedure of law.

Since the Execution Court stayed the transfer order of the Workmen outside Delhi NCR, the Management transferred the workmen to various location within Delhi NCR. The Workmen joined the location and attended the training but after the training they stopped coming on duty. The Management informed the Workmen that if they do not join duty at the transferred locations their salaries will not be payable. 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.

In the mean time, few applications were filed by Judgments Holder before Execution Court and the replies to the applications have been filed by the Company. The matter before Execution Court is listed for arguments wherein Ld. Execution Judge relisted the matter for August 6, 2021 for hearing.
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 01/08/2016 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 is pending for hearing though there is a likely hood of same fate as of another SLP. 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 latches. The judgment of the Single bench of Delhi High Court was challenged by the workmen before Division Bench of High Court, wherein notice is issued to the Company. The said matter is now listed on August 4, 2021 for final arguments before the Division Bench.

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.

Note No. 29

Capital Commitment **Rupees In Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for.	787.50	787.50

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note No. 30

Nature of Relationship	**Names of related parties**
Subsidiaries	HT Media Limited White Tide Amusement Limited go4i.com (Mauritius) Limited (under the process of Liquidation) Digicontent Limited (w.e.f. 12th April, 2019)
Subsidiaries and Joint venture of HT Media Limited	Hindustan Media Ventures Limited HT Music and Entertainment Company Limited HT Digital Media Holdings Limited Firefly e-Ventures Limited HT Mobile Solutions Limited HT Overseas Pte. Limited HT Education Limited HT Learning Centers Limited HT Global Education Private Limited ("HT Global has been struck-off from the register of companies and stands dissolved w.e.f. 14th August, 2020) HT Digital Streams Limited (wholly owned Subsidiary of Digicontent Limited) Top Movies Entertainment Limited India Education Services Private Limited Next Mediaworks Limited (subsidiary w.e.f. 15th April, 2019) Next Radio Limited (subsidiary w.e.f. 15th April, 2019) Syngience Broadcast Ahmedabad Limited (wholly-owned subsidiary of Next Radio Limited) HT Content Studio LLP (subsidiary of Hindustan Media Ventures Limited w.e.f. 21.08.2019) Shine HR Tech Limited w.e.f. 26.11.2019 (wholly-owned subsidiary of HTML) HT Noida (Company) Limited (incorporated on 11.02.2020 as wholly owned subsidiary of HMVL) Mosaic Media Ventures Private Limited (wholly owned subsidiary of HT Media Limited w.e.f. 02.12.2020) Go4i.Com(India) Pvt Ltd (subsidiary of GO4i.com (Mauritius) Ltd)
Associate	Duke Commerce Limited HT Discretionery Trust CM Airtime Promotion LLP (w.e.f. 19th June 2019) Hindustan Earthstone LLP (w.e.f. 29th July 2019) Earthstone Holding (Two) Private Limited (w.e.f. 8th November 2019)
Key Management Personnel (with whom transactions have occurred during the year)	Smt. Shobhana Bhartia (Chairperson & Managing Director) Mr. V.K. Charoria (Whole Time Director & Company Secretary)

Notes to the Standalone financial statements for the year ended March 31, 2021

Note No. 30 - Related Party Transactions

Rupees in Lakhs

	Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2021**	**Mar-2021**	**Mar-2020**
Dividend Received On Equity Shares										
- HT Media Limited	-	647.00							-	647.00
Rent Received										
- HT Media Limited	338.90	531.50							338.90	531.50
- Hindustan Media Ventures Limited	668.53	635.83							668.53	635.83
-HT Digital Streams Ltd	203.62	322.92							203.62	322.92
- Earthstone Holding (Two) Private Limited					0.06	0.06			0.06	0.06
- CM Airtime Promotion LLP					1.20	1.20			1.20	1.20
- Superior Landcon Private Limited							0.06	0.06	0.06	0.06
-Goodstone Estate Management Services Private Limited							0.24	0.24	0.24	0.24
- Others (Birla Cotton)							0.24	0.24	0.24	0.24
Service Income										
- CM Airtime Promotion LLP					348.00	348.00			348.00	348.00
- HT Media Limited	765.01	1,054.95							765.01	1,054.95
- Hindustan Media Ventures Limited	501.29	643.20							501.29	643.20
-HT Digital Streams Ltd	1,089.38	1,291.68							1,089.38	1,291.68
Interest Income										
- CM Airtime Promotion LLP					190.00	28.03			190.00	28.03
- Jubliant Consumer Private Limited							-	31.16	-	31.16
- Earthstone Holding (Two) Private Ltd					0.56	-			0.56	-
Share of Profit in LLPs										
- CM Airtime Promotion LLP					63.75	172.84			63.75	172.84
- Hindustan Earthstone LLP					95.56	36.50			95.56	36.50
Reimbursement of expenses incurred on behalf of the company by parties										
- HT Media Limited	24.25	5.33							24.25	5.33
- Hindustan Media Ventures Limited	-	0.07							-	0.07
- Jubilant Motors works Private Limited							-	0.91	-	0.91
Reimbursement of expenses incurred by company on behalf of the company by parties										
- HT Media Limited	224.00	291.88							224.00	291.88
- HT Media Limited-Workers	3.42	196.83							3.42	196.83
Interest given on finance lease arrangement										
- HT Media Limited	126.69	134.23							126.69	134.23

Notes to the Standalone financial statements for the year ended March 31, 2021

Rupees in Lakhs

	Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2021**	**Mar-2021**	**Mar-2020**
Interest given on Loan										
- Earthstone Holding (Two) Private Ltd					1.81	0.43			1.81	0.43
Principal payment on finance lease arrangement										
- HT Media Limited	103.31	90.77							103.31	90.77
Loan Given										
- CM Airtime Promotion LLP					-	2,375.00			-	2,375.00
- Earthstone Holding (Two) Private Ltd					-	200.00			-	200.00
Loan Taken										
- Earthstone Holding (Two) Private Ltd					350.00	-			350.00	-
Repayment of Loan										
- Earthstone Holding (Two) Private Ltd					350.00				350.00	-
Repayment of Loan received										
- Earthstone Holding (Two) Private Ltd					200.00	-			200.00	-
Investment in LLPs										
- CM Airtime Promotion LLP					-	500.00			-	500.00
- Hindustan Earthstone LLP					-	7,300.00			-	7,300.00
Service Charges given										
- The Birla Cotton Spg & Wvg Mills Limited							7.20	7.20	7.20	7.20
- CM Airtime Promotion LLP					12.00	432.00			12.00	432.00
- White Tide Amusement Limited	15.00	15.00							15.00	15.00
- Go4I .Com (India) Pvt Ltd	18.00	18.00							18.00	18.00
CSR Expenses Paid										
- Shine Foundation							142.00	129.00	142.00	129.00
Dividend Paid										
- Earthstone Holding (Two) Private Ltd					1,819.36	34.36			1,819.36	34.36
Remuneration paid to Key managerial personnel										
- Mrs. Shobhana Bhartia			180.00	180.00					180.00	180.00
- Mr. V.K.Charoria			133.40	105.00					133.40	105.00
Sale of Investment in Preference shares										
- CM Airtime Promotion LLP					-	1,800.00			-	1,800.00
Purchase of Investment in Equity shares										
- Earthstone Holding (Two) Private Ltd					328.27	-			328.27	-
Balance outstanding at the end of the year										
Investment in Equity Shares										
- HT Media Limited	19,985.63	19,979.12							19,985.63	19,979.12
- White Tide Amusement Limited	5.03	5.03							5.03	5.03

Notes to the Standalone financial statements for the year ended March 31, 2021

Rupees in Lakhs

	Subsidiary		Key Management personnel		Associates		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2020**	**Mar-2021**	**Mar-2021**	**Mar-2021**	**Mar-2020**
- The Birla Cotton Spg & Wvg Mills Ltd.							5.04	5.04	5.04	5.04
- Duke Commerce Limited					31.74	31.74			31.74	31.74
-GO4i.com (Mauritius)	-	28.88							-	28.88
-Digicontent Ltd	0.61	-							0.61	-
Investment in Preference Shares (at cost)										
- Earthstone Holding (Two) Private Ltd					6,277.00	6,277.00			6,277.00	6,277.00
Receivable as Advances/Debtors										
- HT Media Limited	-	219.32							-	219.32
Loan Receivable										
- CM Airtime Promotion LLP					2,375.00	2,375.00			2,375.00	2,375.00
-GO4i.com (Mauritius)	11.58	11.58							11.58	11.58
Interest Receivable										
- CM Airtime Promotion LLP					175.75	28.03			175.75	28.03
- Earthstone Holding (Two) Private Ltd					0.52	-			0.52	-
Payable as Advances/Creditors										
- HT Media Limited	1,537.74	1,677.07							1,537.74	1,677.07
Contribution in the Corpus										
- HT Discretionery Trust					8,402.14	22,213.32			8,402.14	22,213.32
Investment in LLP										
- CM Airtime Promotion LLP					12,500.00	12,500.00			12,500.00	12,500.00
- Hindustan Earthstone LLP					9,100.00	9,100.00			9,100.00	9,100.00
Balance receivable for share of Profit in LLPs										
- CM Airtime Promotion LLP					236.59	172.84			236.59	172.84
- Hindustan Earthstone LLP					132.06	36.50			132.06	36.50
Security Deposit Received										
- HT Media Limited	2,505.00	2,505.00							2,505.00	2,505.00
- Digicontent Limited	1,556.00	1,556.00							1,556.00	1,556.00
- Hindustan Media Ventures Limited	930.00	930.00							930.00	930.00

Notes to the Standalone financial statements for the year ended March 31, 2021

Note No. 31 - Segment Reporting

Business Segments

The Company cperates in primarily three segments:

1. *Investment Income includes both interest and dividend income*

2. Rent from properties let out to tenants

3. Maintenance and Service charges from customers

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

Rupees in Lakhs

	Year ended March 31, 2021				Year ended March 31, 2020			
	Business Segment			Total	Business Segment			Total
	Renting	Maintenance & Services Business	Investment		Renting	Maintenance & Services Business	Investment	
Revenue								
Turnover	6,837.34	6,179.37	-	**13,016.71**	7,014.84	6,379.43	-	**13,394.27**
Other Income	-	-	4,699.62	**4,699.62**	-	-	4,530.84	**4,530.84**
Unallocated Income	-	-	-	**305.90**	-	-	-	**1,117.72**
Segment Revenue	6,837.34	6,179.37	4,699.62	**18,022.23**	7,014.84	6,379.43	4,530.84	**19,042.83**
Segment Expenses*	1,677.38	3,786.05	60.66	**5,524.09**	1,728.66	6,205.16	67.19	**8,001.01**
Segment Results	5,159.96	2,393.32	4,638.96	**12,498.14**	5,286.18	174.27	4,463.65	**11,041.82**
Interest Expenses	-		-	**-**	-		-	**-**
Operating Profit	-		-	**12,498.14**	-		-	**11,041.82**
Profit before tax	-		-	**12,498.14**	-		-	**11,041.82**
Income Tax (Net)	-		-	**1,947.89**	-		-	**1,097.01**
Deferred tax expense / (income)	-		-	**472.77**	-		-	**(231.49)**
Net Profit for the year	-		-	**10,077.48**	-		-	**10,176.30**
Other Information								
Segment Assets	16,482.21	43,336.85	2,30,230.80	**2,90,049.87**	16,630.73	24,273.17	1,54,486.82	**1,95,391.02**
Segment liabilities	23,307.00	12,489.27	5,386.12	**41,182.39**	17,265.99	7,019.06	1,050.00	**25,335.05**
Capital Expenditure	-	109.67	-	**109.67**	-	455.56	-	**455.56**
Depreciation	148.53	289.59	5.96	**444.08**	156.49	306.46	5.96	**468.91**
Other Non Cash Expenditure								
Provision for doubtful debts & advances	-	-	-	-	-	-	-	-

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 32 : Retirement benefit obligations

Rupees in Lakhs

Particulars	31-Mar-21	31-Mar-20
Defined benefit gratuity plan	(98.32)	(10.29)
Total	**(98.32)**	**(10.29)**
Current	**(98.32)**	**(10.29)**
Non- Current	-	-

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:

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets

Particulars	31-Mar-21	31-Mar-20
	Present value of Obligation	Present value of Obligation
Opening Balance	551.59	504.74
Current Service Cost	20.73	25.26
Interest Expense or cost	35.95	37.66
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	0.17
change in financial assumptions	(53.63)	26.73
- experience variance (i.e. Actual experience vs assumptions)	(65.25)	(2.13)
Benefits Paid	(40.27)	(40.84)
Total	**449.12**	**551.59**

Particulars	31-Mar-21	31-Mar-20
	Fair Value of Plan Assets	Fair Value of Plan Assets
Opening Balance	561.88	564.13
Investment Income	-	-
Employer's contribution	-	-
Benefits Paid	(40.27)	(40.84)
Return on plan assets, excluding amount recognised in net interest expenses	25.83	38.59
Total	**547.44**	**561.88**

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

Particulars	**India gratuity Plan**	
	31-Mar-21	**31-Mar-20**
Investment in Funds managed by the Trust	100%	100%

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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

Particulars	**31-Mar-21**	**31-Mar-20**
	%	%
Discount Rate	6.42%	6.51%
Salary Growth Rate	4.00%	6.00%
Withdrawal Rate		
Up to 30 years	0.00%	0.00%
31 - 44 years	0.00%	0.00%
Above 44 years	0.00%	0.00%
Mortality Rate	100%	100%

A quantitative sensitivity analysis for significant assumption

India gratuity plan:

Rupees in Lakhs

Particulars	**31-Mar-21**	**31-Mar-20**
Defined Benefit Obligation (Base)	449.12	551.59

Impact on defined benefit obligation

Particulars	**31-Mar-21**	
Assumptions	**0.5% decrease**	**0.5% increase**
Discount Rate	462.23	436.66
Salary Growth Rate	436.41	462.38

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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

	31-Mar-21
Within the next 12 months (next annual reporting period)	16.02

Average duration of the defined benefit plan obligation is 8.34 years (Previous year 9.70)
Average duration of the defined benefit plan obligation (workers) is 8.35 years

Defined Contribution Plan

Particulars	**31-Mar-21**	**31-Mar-20**
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	21.39	25.59

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	**31-Mar-21**	**31-Mar-20**
Liability at the beginning of the year	11.77	10.83
Paid during the year	-	-
Provided during the year	0.02	0.94
Liability at the end of the year	**11.78**	**11.77**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 33 : Fair values

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

Particulars	Carrying value		Fair value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)
Financial assets measured at fair Value				
Non-current				
Investment valued at FVTPL	5,453.79	5,360.66	5,453.79	5,360.66
Equity Shares measured at FVTOCI	1,67,895.12	73,003.96	1,67,895.12	73,003.96
	1,73,348.91	**78,364.62**	**1,73,348.91**	**78,364.62**
Current				
Investment valued at FVTPL	38,951.49	18,860.43	38,951.49	18,860.43
	38,951.49	**18,860.43**	**38,951.49**	**18,860.43**
Financial assets measured at Amortised Cost				
Non-current				
Investment in Bonds/ Debenture	3,551.66	3,551.66	3,551.66	3,551.66
Loans (Non - Current)	2,563.31	2,564.06	2,563.31	2,564.06
Investment in LLPs / Discretionary Trust	30,002.14	43,813.32	30,002.14	43,813.32
Investment in Intangible Assets	9.93	9.93	9.93	9.93
Equity Shares measured at Cost through Other Comprehensive Income	20,123.04	20,044.77	20,123.04	20,044.77
	56,250.08	**69,983.74**	**56,250.08**	**69,983.74**
Current				
Trade receivables	544.05	247.75	544.08	247.75
Cash and cash equivalent	838.68	1,578.29	838.68	1,578.29
Bank Balance other than mentioned above	17.03	52.92	17.03	52.92
Loans (Current)	610.01	610.01	610.01	610.01
Other current financial assets	660.80	790.30	660.80	790.30
	2,670.57	**3,279.27**	**2,670.57**	**3,279.27**
Total	**2,71,221.05**	**1,70,488.06**	**2,71,221.05**	**1,70,488.06**
Financial liabilities measured at fair Value	-	-	-	-
Non-current				
Borrowings	198.09	43	198.09	43.23
	198.09	**43.23**	**198.09**	**43.23**
Financial liabilities for measured at amortised cost				
Non-Current				
Other financial liabilities	1,310.47	1,422.36	1,310.47	1,422.36
Current				
Borrowings	-	200.00	-	200.00
Trade Payables	341.67	155.59	341.67	155.59
Other financial liabilities	9,757.49	9,301.21	9,757.49	9,301.21
Total	**11,409.63**	**11,079.16**	**11,409.63**	**11,079.16**
Grand Total	**11,607.72**	**11,122.39**	**11,607.72**	**11,122.39**

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.

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, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unabsorbable inputs	Range (weighted average)	Impact of 1% Increase to fair value (Rupees in lakhs)	Impact of 1% Decrease to fair value (Rupees in lakhs)
Investment in unquoted preference shares at Level 3	Discounted cash flow	Risk adjusted discount rates	8%-10%	(430.69)	485.96

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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	Total (Rupees in lakhs)
As at April 01, 2019	**8,089.58**
Purchases	499.00
Impact of Fair value movement	(1,052.92)
Sales	(2,175.00)
As at March 31, 2020	**5,360.66**
Purchases	125.00
Impact of Fair value movement	318.12
Sales	(350.00)
As at March 31, 2021	**5,453.78**

Note 34 : 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, 2021:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets(Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)
Assets measured at fair value:					
Investment in liquid mutual funds	March 31, 2021	38,951.49	38,951.49	-	-
Investment in equity securities	March 31, 2021	1,67,895.12	1,67,895.12	-	-
Investment in preference securities	March 31, 2021	5,453.78	-	-	5,453.78

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, 2021:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)
Liabilities measured at fair value:	March 31, 2021	198.09	-	-	198.09

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)
Assets measured at fair value:					
Investment in liquid mutual funds	March 31, 2020	18,860.43	18,860.43	-	-
Investment in equity securities	March 31, 2020	73,003.96	73,003.96	-	-
Investment in preference securities	March 31, 2020	5,360.66	-	-	5,360.66

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, 2020:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)	(Rupees in lakhs)
Liabilities measured at fair value:		43.23	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 35: 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:-

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, 2021 and March 31, 2020.

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, 2021.

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, 2021 and March 31, 2020.

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, 2021 to interest rate risk is as follows:

Rupees in lakhs

	Total	Floating rate financial liability	Fixed rate financial liability
Financial Liabilities	1,422.36	-	1,422.36

The interest rate on the fixed rate financial liability of Rs. 1422.36 lacs is 8.30 % p.a. and the remaining period for which the rate is fixed is 7 years.

The exposure of the financial liabilities as at March 31, 2020 to interest rate risk is as follows: **Rupees in lakhs**

	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities	1,525.67	-	1,525.67

The interest rate on the fixed rate financial liability is 8.30 % p.a. and the remaining period for which the rate is fixed is 8 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. There is no outstanding balance in foreign currency as at year end, hence there is no foreign currency risk.

Foreign currency sensitivity

There is no foreign currency outstanding balance as at year end, hence no Foreign currency sensitivity analysis is done.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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 financials liabilities . Approximately 87% of the Company's financials liabilities at March 31, 2020 (March 31, 2019: 84%) are likely to mature in less than one year based on the carrying value of financials liabilities reflected in the financial statements.

The table below summarises the maturity profile of financial liabilities **(Rupees in Lakhs)**

	With in 1 year	More than 1 year	Total
As at March 31, 2021			
Trade and other payables	341.67	-	341.67
Other financial liabilities	9,757.49	1,508.56	11,266.05
As at March 31, 2020			
Trade and other payables	155.59	-	155.59
Other financial liabilities	9,306.41	1,465.59	10,772.00

Note 36: Standards issued but not yet effective
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 Rs. 718.93 Lacs are recognized as expense on a straight-line basis over the lease term.

Note 37: 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, 2021**	**(Rupees in Lakhs)** **March 31, 2020**
Trade payables	341.67	155.59
Other financial liabilities	11,266.05	10,766.80
Other current liabilities	13,104.32	3,277.11
	24,712.04	**14,199.50**
Less: cash and cash equivalents	(39,790.17)	(20,438.22)
Less: Bank Balance other than mentioned above	(17.03)	(52.92)
Net debt	**(15,095.16)**	**(6,291.64)**
Equity and Other Equity	2,48,861.55	1,69,855.97
Total capital	**2,48,861.55**	**1,69,855.97**
Capital and net debt	**2,33,766.39**	**1,63,564.33**
Gearing ratio	**-6.46%**	**-3.85%**

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 38: Details of CSR Expenditure

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

Rupees in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent by the Company	142.00	129.00
(b) Amount spent on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	142.00	129.00

Note 39 : The outbreak of COVID 19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

In preparing the accompanying financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2021. Considering the fact that the Company primarily derives its revenue from rent and service charges from properties and considering the contracts with its customers which includes non-cancellable terms, the Company has concluded that the impact of COVID-19 is not material on its core business activities and no special adjustments are required in the financial statements.

In assessing the recoverability of Company's assets such as Investments, Loans, Deferred Tax Assets, Trade receivables, etc., the Company has considered internal and external information up to the date of approval of these financial statements.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Note 40 : Additional information pursuant to Schedule III of the Companies Act, 2013 is either nil or not applicable.

Note 41 : Previous year's figures have been regrouped/rearranged where necessary.

In terms of our report attached.

For BGJC & Associates LLP

Firm Registration Number : 003304N / N500056
Chartered Accountants

Pranav Jain
Partner
Membership No. 098308

For and on behalf of the Board of Directors

Shobhana Bhartia
Chairperson & Managing Director
DIN: 00020648

Priyavrat Bhartia
Director
DIN: 00020603

Shamit Bhartia
Director
DIN: 00020623

Place : New Delhi
Date : July 26, 2021

Naresh Gupta
Vice President

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