DIGICONTENT LIMITED

DIGICONTENT LIMITED
Registered Office: Hindustan Times House (2nd Floor)
18-20, Kasturba Gandhi Marg, New Delhi 110 001, India
T : +9111 66561355 **W:** www.digicontent.co.in
E: investor@digicontent.co.in, CIN: L74999DL2017PLC322147

August 31, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 542685

Trading Symbol: DGCONTENT

Sub: Notice of 9th Annual General Meeting (AGM) of the Company and Annual Report for the Financial Year 2025-26 (FY-26)

Dear Sir/Madam,

This is to inform you that the 9th AGM of the Company will be held on Wednesday, September 23, 2026 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

1. Notice convening the 9th AGM of the Company; and
2. Annual Report of the Company for FY-26.

The aforesaid documents are also hosted on the website of the Company viz. www.digicontent.co.in and are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Share Transfer Agent.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Digicontent Limited**
Shubham Jain Digitally signed by Shubham Jain
Date: 2026.08.31 13:38:34 +05'30'

(Shubham Jain)
Company Secretary

Encl.: As above

Corp. office: 5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony,
New Delhi-110025
Ph.: 011 - 66561234

CIN: *L74999DL2017PLC322147*
Registered Office: *Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg, New Delhi - 110 001*
Ph.: *+91-11-6656 1355;* ***E-mail:*** *investor@digicontent.co.in;* ***website:*** *www.digicontent.co.in*
Corporate Office: *5th Floor, Lotus Tower, A Block, Community Centre, New Friends Colony, New Delhi-110025*
Ph.: *+91-11-6656 1234*

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth Annual General Meeting (seventh post listing of equity shares) of Members of **Digicontent Limited** ("Company") will be held on **Wednesday, September 23, 2026** at **11:00 A.M.** (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1:

To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

ITEM NO. 2:

To appoint Mr. Sandeep Rao (DIN: 08711910) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3:

To re-appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, not liable to retire by rotation

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Lloyd Mathias (DIN: 02879668), who will hold the office as an Independent Director of the Company up to November 30, 2026 and is eligible for re-appointment and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from December 01, 2026 till November 30, 2031 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things, including approving any amendments or alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of the aforesaid without being required to seek any further consent or approval of the Members of Company."

Place: New Delhi
Date: August 03, 2026

By Order of the Board
For **Digicontent Limited**

Sd/-
(Shubham Jain)
Company Secretary
Membership No. A58662

NOTES:

1. **The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2022 dated 5th May, 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September, 2025 (collectively referred to as 'MCA Circulars'), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.**

2. **Since the ensuing AGM is being held pursuant to the MCA Circulars through VC/OAVM which does not require physical attendance of Members at the AGM, the facility to appoint proxy by the Members will not be available for this AGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice.**

3. Since AGM will be held through VC/OAVM, the Route Map is not required and hence, not annexed to this Notice.

4. The Explanatory Statement as required under section 102 of the Act and additional information as required under SEBI Listing Regulations, is annexed hereto.

5. Members are requested to carefully read **"The instructions for Members for remote e-voting and joining Annual General Meeting"** given below in this Notice.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM facility. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. **e-voting during the meeting (venue voting)**. The said

resolution/authorization together with attested specimen signature(s) of the duly authorized representative(s), shall be sent by e-mail to the Scrutinizer at e-mail id: info@dsassociate.com with a copy marked to **evoting@nsdl.com.** Institutional/Corporate Shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

8. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking re-appointment at this AGM, are given as **Annexure A** to this notice.

9. All investor related communication may be addressed to Kfin Technologies Limited (Kfin/ RTA) at the following address:

   Kfin Technologies Limited
   Unit: Digicontent Limited
   Ramky Selenium Building, Tower B
   Plot No. 31 & 32, Financial District,
   Nanakramguda, Serilingampally
   Hyderabad, Rangareddy, Telangana, India – 500032
   Toll Free No.: 1800-309-4001
   WhatsApp Number: +91-9100094099
   KPRISM (Mobile Application): https://kprism.kfintech.com/
   E-mail id: einward.ris@kfintech.com **Corporate Website:** https://www.kfintech.com
   Website: https://ris.kfintech.com
   Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

10. In compliance with above mentioned MCA circulars, the Notice calling this AGM along with the Annual Report for FY-26 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Company's RTA as on August 21, 2026. Additionally, hard copies of Notice and Annual Report for FY-26 are also being sent to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-26 will also be available on the Company's website viz. **www.digicontent.co.in** and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (**www.bseindia.com** and **www.nseindia.com**) respectively and the website of National Securities Depository Limited (NSDL) at **www.evoting.nsdl.com**.

11. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the same,

they are advised to send their nomination in the prescribed Form No. SH-13 to Kfin at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company's website viz. **https://www.digicontent.co.in/?page_id=129** and website of RTA viz. **https://ris.kfintech.com/clientservices/isc/isrforms.aspx** for downloading Form SH-13 and other Nomination and KYC related documents.

12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/Kfin.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website under the weblink at **https://www.digicontent.co.in/wp-content/uploads/2023/03/Form-ISR-4.pdf** and on the website of the Company's RTA at **https://ris.kfintech.com/clientservices/isc/isrforms.aspx**. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via e-mail to the Company Secretary at **investor@digicontent.co.in**, atleast 7 days before the AGM, so that the information can be compiled in advance.

17. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act and the Certificate issued by Secretarial Auditors in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their e-mail id registered with the Company/RTA, to the Company at **investor@digicontent.co.in**.

18. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 & the MCA Circulars and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services of **NSDL** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using **remote e-voting** system as well as **venue voting** on the date of the AGM will be provided by NSDL.

19. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	**From 9.00 a.m. (Server time) on September 18, 2026 (Friday)**
End of remote e-voting	**Up to 5.00 p.m. (Server time) on September 22, 2026 (Tuesday)**

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

20. Persons whose name appears in the Register of Member/list of Beneficial Owners as on **Wednesday, September 16, 2026 (Cut-off date)** shall be entitled to cast their vote by

remote e-voting on the resolutions set forth in this Notice or participating at the AGM and venue voting. Any person who is not a member as on the Cut-off date should treat this Notice for information purpose only.

21. The Board of Directors has appointed Mr. Dhawal Kant Singh, Partner (C.P. No. 7347) or failing him Mr. Kabindra Jha, Partner (C.P. No. 22748) of M/s D.S. Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting and venue voting process in a fair and transparent manner and they have communicated their willingness to get appointed and will be available for the said purpose.

22. After the conclusion of e-voting at the AGM, Scrutinizer will scrutinize the votes cast during remote e-voting and venue voting, and make a consolidated Scrutinizer's Report for submission to the Chairman or any other person authorized by him.

23. The result of e-voting (remote e-voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website *viz*. **www.digicontent.co.in** and on the website of NSDL viz. **www.evoting.nsdl.com**. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited and will also be made available on the website of NSDL. The Company will also display the result at its Registered Office.

24. The resolutions as set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).

25. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. **Wednesday, September 16, 2026**, may obtain the login ID and password by sending a request at **evoting@nsdl.com**. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

    In case of individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **Wednesday, September 16, 2026**, may follow steps as below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

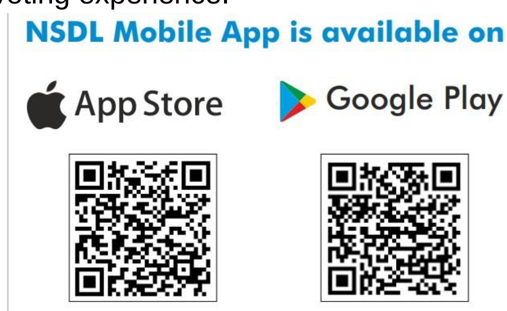
Step 1: Access to NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available

	on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@dsassociate.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 301, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@digicontent.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@digicontent.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investor@digicontent.co.in.** The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **investor@digicontent.co.in** between September 16, 2026 (9:00 a.m. IST) to September 18, 2026 (5:00 p.m. IST). Only those Members who have registered themselves as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to wait for their turn to be called by the during the Question-and-Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question-and-Answer Session. Hence, Members are encouraged to get themselves registered in advance to ask questions/queries etc. at the AGM.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

Mr. Lloyd Mathias (DIN: 02879668) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the Members at the Annual General Meeting held on August 30, 2022 to hold office from December 28, 2021 upto November 30, 2026. His first term as an Independent Director will be completed on November 30, 2026.

In accordance with the provisions of Section 149 of the Act, an Independent Director may hold office for two terms up to five consecutive years each.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for re-appointment as an Independent Director of the Company.

Mr. Lloyd Mathias meets the criteria/requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All the relevant information as required under the provisions of the Act and related Rules, Secretarial Standard on General Meetings (SS-2) and under Regulation 36 of the SEBI Listing Regulations are provided in **Annexure A** to this Notice.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received from Mr. Mathias (i) consent to act as Director u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become a director including declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iv) declaration of independence u/s 149(6) of the Act and Regulation 16 of SEBI Listing Regulations including confirmation pursuant to Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and (v) all other necessary information/declarations.

The Nomination and Remuneration Committee, considering the knowledge, experience, integrity, diverse skills, expertise, contribution and based on the report of performance evaluation, has recommended to the Board for re-appointment of Mr. Lloyd Mathias as an Independent Director for the second term of five years commencing from December 1, 2026 to November 30, 2031. The Board is also of the view that Mr. Lloyd Mathias, possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

Accordingly, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 19, 2026, recommended the re-appointment of Mr. Lloyd Mathias as an Independent Director of the Company, for the second term of five years commencing from December 1, 2026 to November 30, 2031, to the Members for passing the special resolution, pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder.

In the opinion of the Board and based on its evaluation, Mr. Lloyd Mathias fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for his re-appointment as an independent director of the Company and he is independent of the Management of the Company. The draft letter of re-appointment of Independent Director setting out the terms and conditions is available on the website of the Company and available for inspection without any fee by the Members at the Company's Registered Office.

In terms of Section 149, 150, 152 and other applicable provisions of the Act and related Rules made thereunder, Mr. Lloyd Mathias, being eligible, is proposed to be re-appointed as an Independent Director for a period of five years with effect from December 1, 2026 to November 30, 2031, and his office shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Lloyd Mathias are concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval of Members.

By Order of the Board
For **Digicontent Limited**

Place: New Delhi
Date: August 03, 2026

Sd/-
(Shubham Jain)
Company Secretary
Membership No. A58662

Annexure A *(Annexure to Item No 2 & 3)*

Details of the Director pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable

Name of Director	**Mr. Sandeep Rao** (Non-Executive Director)	**Mr. Lloyd Mathias** (Independent Director)
Age	45 years	61 years
Brief resume, experience, expertise in specific functional areas	Refer Website of the Company *viz.* www.digicontent.co.in Expertise: Strategic Leadership	Please refer to explanatory statement
Qualification	• Bachelors in Engineering from University of Adelaide, Australia • MBA from IIM Bangalore.	• Science graduate from Mumbai's St. Xavier's College; • MBA from Bombay University • Senior Executive Program at the London Business School.
Date of first appointment on Board	September 23, 2024	December 28, 2021
Relationship with other Directors *inter-se* and Key Managerial Personnel	None	None
No. of Equity Shares of Rs.2/-each held in the Company or on behalf of any other person on beneficial basis	--	--
Terms and conditions of appointment/ re appointment	Non-Executive Non-Independent Director, liable to retire by rotation	Independent Director not liable to retire by rotation
Remuneration last drawn (including sitting fee during FY-26) (Rs. in lacs)	Nil	8.00 (Sitting Fees)
Remuneration proposed to be paid	Nil	In accordance with the Remuneration Policy of the company

Directorship held in other companies (*along with listed entities from which the person has resigned in the past three years*) {excluding foreign companies} #	• Next Mediaworks Limited (Listed) • Next Radio Limited • Mosaic Media Ventures Private Limited • HT Digital Streams Limited Mr. Sandeep Rao has not resigned from any listed entity in the past three years.	• HT Digital Streams Limited • Quantum Asset Management Company Private Limited • Protean Egov Technologies Limited (Listed) • Bonds Brain Technologies Private Limited Mr. Lloyd Mathias has resigned from the following Listed Entity in the past three years: • Next Mediaworks Limited
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held#	**Next Mediaworks Limited** • Stakeholders' Relationship Committee - Member • Banking & Finance Committee - Member **Next Radio Limited** • Banking & Finance Committee - Member **Digicontent Limited** • Stakeholders' Relationship Committee - Member **HT Digital Streams Limited** • Corporate Social Responsibility Committee - Member	**Quantum Asset Management Company Private Limited** • Audit Committee - Member • Board Investment Committee - Member **Digicontent Limited** • Audit Committee - Member **Protean Egov Technologies Limited** • Audit Committee - Member • Nomination & Remuneration Committee - Chairman • Strategy & Growth Committee – Member • Stakeholders' Relationship Committee - Chairman
No. of Board Meetings attended during FY- 26	5	5
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (For Independent Directors)	NA	Refer explanatory statement above
Justification for choosing the appointee for appointment- Skills and capability required for the role and the Director meets such requirement (in case of Independent Directors) & Performance evaluation report or summary	NA	In the opinion of the Board and based on its evaluation over the last five years of his tenure in the Company, Mr. Mathias possesses appropriate skills, qualification, experience & knowledge and fulfils the conditions specified in the Act, Rules made thereunder and SEBI

		Listing Regulations for his re-appointment as an Independent Director of the Company.

As per latest disclosure received from the Director

DIGICONTENT
LIMITED

THE NEXT LEAP
POWERED BY
INTELLIGENCE

Annual Report
2025-2026

Corporate Information

Board of Directors

Mr. Priyavrat Bhartia
Chairman (Non-Executive Director)

Mr. Mannu Bhatia
Independent Director

Ms. Suchitra Rajendra
Independent Director

Mr. Lloyd Mathias
Independent Director

Mr. Sameer Singh
Non-Executive Director

Mr. Sandeep Rao
Non-Executive Director

Chief Executive Officer
Mr. Puneet Jain

Chief Financial Officer
Mr. Ajay Sivaraman Nair

Company Secretary
Mr. Shubham Jain

Statutory Auditor

S.R. Batliboi & Associates LLP,
Chartered Accountants

Registered Office

Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi – 110001
Tel: +91-11-6656 1355
E-mail: investor@digicontent.co.in
Website: www.digicontent.co.in

Corporate Office

5th Floor, Lotus Tower, A Block,
Community Centre,
New Friends Colony,
New Delhi-110025
Tel: +91-11 – 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Ramky Selenium Building, Tower
B, Plot No. 31 & 32, Financial
District, Nanakramguda, Ramky
Serilingampally Hyderabad,
Rangareddy, Telangana, India - 500032
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

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

Contents

Cautionary Statements

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

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

About Us

Digicontent Limited (DCL) is a leading digital media company delivering news, entertainment, and informational content to audiences across India. Through a diverse portfolio of digital platforms, DCL caters to the evolving preferences of millions of readers with content that is reliable, engaging, and timely across categories. With the introduction of Mint Money, the Company extends the Mint franchise beyond financial journalism.

As a pioneer in Indian digital publishing, DCL has built its presence by managing some of the country's most respected English, Hindi, and business-focused digital platforms — hindustantimes.com, livehindustan.com, and livemint.com — alongside a set of platforms built for interest led niches and vernacular readership. Together, these platforms cover ground across the board from national and international news to business and financial updates, lifestyle, technology, sports, and entertainment: the range today's digital-first audience expects.

Editorial excellence and innovation sit at the centre of how DCL operates. The Company applies digital technologies and audience insights to build personalised, immersive content experiences i.e. an approach that has earned it long-lasting relationships with readers, sustained by a consistent focus on credibility, accessibility, and user engagement.

With the introduction of Mint Money, the Company moves into financial decision-making, bringing curated credit products and services onto a single platform for its premium user base.

Key Brands

News

Hindustan Times	हिन्दुस्तान	mint
hindustantimes.com	livehindustan.com	livemint.com

Niche, Interests & Vernacular

HT Auto	HT Tech	HT Telugu	HT Bangla	healthshots	Crickit

Mint Money

mint money

Innovation that Grows with You

mint money

Digicontent launched Mint Money to extend the trusted Mint brand beyond financial journalism into practical personal finance solutions. Mint has long helped readers understand markets, investments, and the economy; Mint Money was built on the back of that trust, giving users a way to act on the knowledge rather than simply consume it.

It addresses a growing demand for accessible digital financial services like letting users check credit scores, understand their credit profile, explore loan and credit card options, and receive personalised financial insights, all in one place. Mint Money's proposition being to pair trusted financial expertise with a seamless digital experience, so that users are equipped to make smarter financial decisions.

mint Horizons

Global investing is no longer a discretionary add-on. As market volatility, inflation, and currency fluctuations continue to reshape investment outcomes, Indian investors are increasingly looking past domestic markets to unlock growth opportunities elsewhere and doing so with the caution such a shift demands.

Mint Horizons meets this moment head-on. Carrying its masterclass series across Mumbai, Kolkata, Gurugram, and beyond, the initiative puts India's foremost investment minds in front of retail investors, HNIs, and family offices and thus unpacking how to build an international portfolio, manage currency risk, and navigate the regulatory maze. From global opportunities to taxation and portfolio allocation, Mint Horizons equipped participants with the knowledge and confidence to invest internationally.

Hindustan Times

Hindustan Times digital newsroom has taken storytelling beyond the written word, building video formats that dig deeper into the stories already breaking across its platform. Where an article states the facts, video brings in expert voices and visual context, the kind of storytelling that makes a dense subject easy to follow. The result is a newsroom that meets its audience wherever they read, watch, or scroll i.e. on the same platform, without ever loosening its grip on editorial rigour.

Inspire. Connect. Celebrate.

This year, our HR initiatives centred on energy, connection, well-being, and continuous growth across the organisation. A wide range of employee engagement programmes gave teams reason to connect, collaborate, and celebrate together.

From health and fitness campaigns to mental health initiatives, we kept holistic well-being at the centre of a culture built to support both personal and professional growth. Hackathons brought out innovation and creativity, while high-spirited sports events brought people together through teamwork and healthy competition.

The year was rounded out with an annual sports leagues and a range of indoor games that strengthened camaraderie and team spirit across the organisation. We also marked the year with the Digistar Awards, recognising outstanding contributions and achievements. Together, these initiatives kept the momentum strong, building a workplace where employees could grow, collaborate, and thrive.

DigiStar

Institutionalising a Culture of Recognition

DigiStar, the flagship quarterly recognition programme, remained a cornerstone of the Company's employee appreciation framework. Each edition drew wide participation and combined formal recognition of outstanding contributions with a high-energy celebration through leadership townhalls, live music, curated experiences. By pairing recognition with leadership connect, DigiStar reinforced a performance-driven culture and gave individual and team achievements visibility across the organisation.

Mental Health Week

Championing Employee Well-being

Mental Health Week set out to normalise conversations around mental wellness and equip employees with practical self-care tools. The programme paired desk yoga sessions and expert-led interactions with mental health professionals alongside gamified activities such as Mental Fitness Bingo i.e. small, deliberate steps toward destigmatising mental health at the workplace and reinforcing the Company's commitment to holistic employee well-being.

Sports Month

Fostering Cross-Functional Camaraderie

Sports Month brought employees together across teams and functions through a tournament spanning Chess, Carrom, Table Tennis, and other recreational games. Run across a full month, the initiative was built for informal bonding, healthy competition, and a welcome break from routine in an inclusive setting, bridging inter-departmental boundaries and giving employees relationships beyond their immediate work circles, along with a stronger sense of community across the organisation.

Annual Cricket League & Badminton Tournament

Driving Large-Scale Engagement

The Annual Cricket League and Badminton Tournament ranked among the most energising large scale engagement events, drawing strong cross functional participation. These tournaments gave employees a shared platform to collaborate beyond professional roles and engage in spirited, healthy competition, strengthening inter team relationships and reinforcing a culture of participation.

Key Awards & Accolades

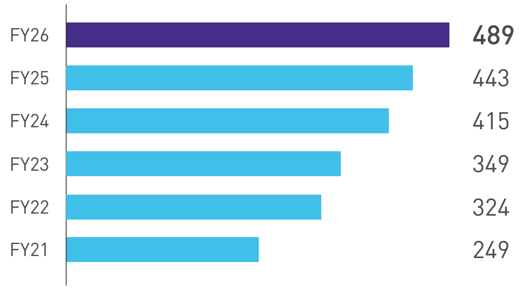
WAN IFRA
Digital Media Awards 2026
South Asia
1st
Audience Engagement

WAN IFRA
Digital Media Awards 2026
South Asia
1st
Innovative Digital Product

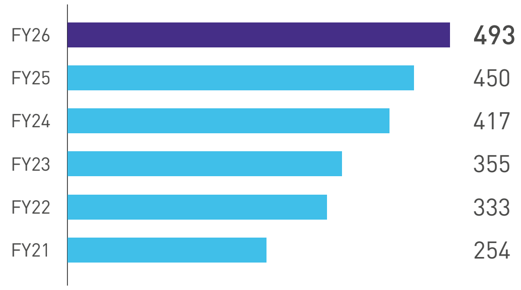
AWS AI Conclave
1st
GenAI at Scale

Consolidated Financial Performance

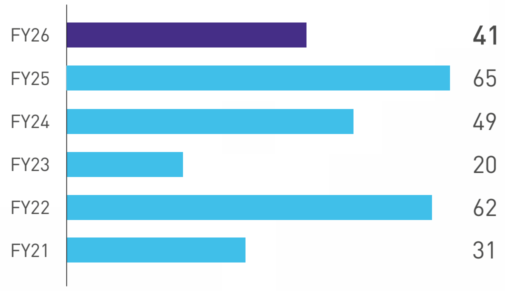
Revenue from Operations
(INR crore)



Total Revenue
(INR crore)



EBITDA
(INR crore)



Note:
i) EBITDA is before exceptional items and share of JV

Management Discussion and Analysis

Indian Economy

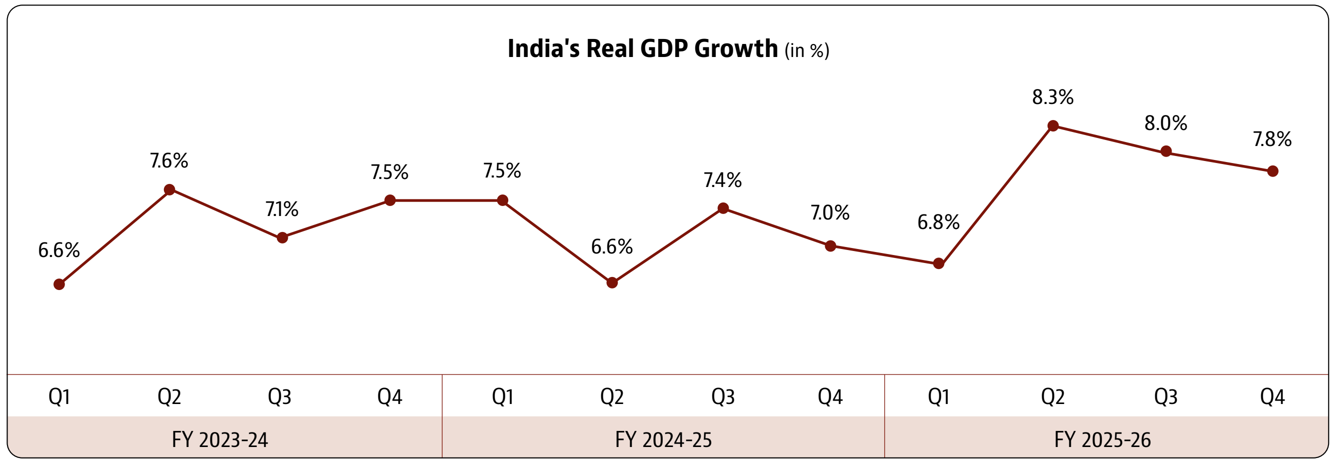
Against a backdrop of uncertain global economic conditions, the Indian economy held up in FY 2025-26. With GDP (Gross Domestic Product) growth estimated at 7.7%, India remains a growing economy, supported by domestic demand and capital formation. Stable inflation through the year supported real purchasing power, which, combined with near steady employment conditions and tax rationalisation measures, aided consumption with investment activity also remaining healthy. While tariff-related disruptions posed challenges to goods exports, the services sector continued to anchor overall growth momentum for most part of the fiscal year.

Inflation dynamics during the fiscal year remained favourable, with headline inflation easing to 2.1%, primarily due to lower prices of primary edibles, supported by favourable agricultural conditions, supply-side interventions, and a strong base effect. Although core inflation showed some persistence, this was largely driven by increases in precious metal prices. Excluding these, underlying inflationary pressures appeared significantly softer, indicating demand-side growth. Even with controlled inflation, the broader global geopolitical tensions in the Strait of Hormuz heightened concerns for India due to its heavy dependence on imported crude oil. Consequently, crude oil prices uptick put pressure on petrol, diesel and gas prices, posing risks to household spending and business profitability.

FY 2025-26 was also a dynamic year for financial markets. Amid shifting trade policies and heightened uncertainty, Indian equity markets displayed measured performance. Market sentiment was impacted by United States tariff measures, weaker-than-expected corporate earnings in the early part of the year, and foreign capital outflows. However, these pressures were mitigated by supportive policy actions, including personal income tax cuts, GST (Goods and Services Tax) reforms, monetary policy easing, and moderating inflation. Improved corporate earnings in the latter half of the year further contributed to stabilizing market performance.

Overall, the Indian economy in FY 2025-26 has exhibited a balance between growth and macroeconomic stability. Supported by domestic demand, moderate inflation, and policy measures, the outlook remains cautiously constructive.

Source: Basis RBI Annual Report, 2026 & Indian Economic Survey, 2026



Source: Quarterly GDP Growth Rates, MoSPI

Outlook

For India, prevailing global conditions are likely to manifest as external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff-related disruptions, and volatility in capital flows may intermittently weigh on exports and investor sentiment. However, trade negotiations with the United States could help ease some of this uncertainty. While these risks remain manageable, they underscore the need to maintain adequate macroeconomic buffers and policy credibility.

Against this backdrop, the domestic economy remains on a relatively stable footing. Inflation has moderated to historically low levels, although some firming may happen going forward. Balance sheets across households, corporates, and banks have strengthened, while continued public investment is supporting economic activity. Consumption demand appears steady, and early signs of recovery in private investment are visible. Together, these factors provide a cushion against external shocks and help sustain growth.

The cumulative impact of structural reforms in recent years appears to have supported the economy's medium-term growth potential. With domestic demand acting as the primary growth driver and macroeconomic stability anchored, the balance of risks to growth remains roughly even. Taking these factors into account, real GDP growth for FY 2026-27E is projected in the range of 6.6%, with headline inflation estimated at 5.1% and core inflation at 4.7%.

Rising uncertainty in global trade, along with the imposition of steep tariffs, placed pressure on manufacturers particularly export-oriented sectors and weighed on business sentiment. Thereby, FY 2026-27E is likely to be a transition phase, with firms and households adjusting to these changes while domestic demand and investment gradually continue to strengthen. Nevertheless, the external environment remains uncertain and continues to influence the overall economic outlook.

Source: Basis RBI Annual Report, 2026 & Indian Economic Survey, 2026

Indian Media and Entertainment Industry

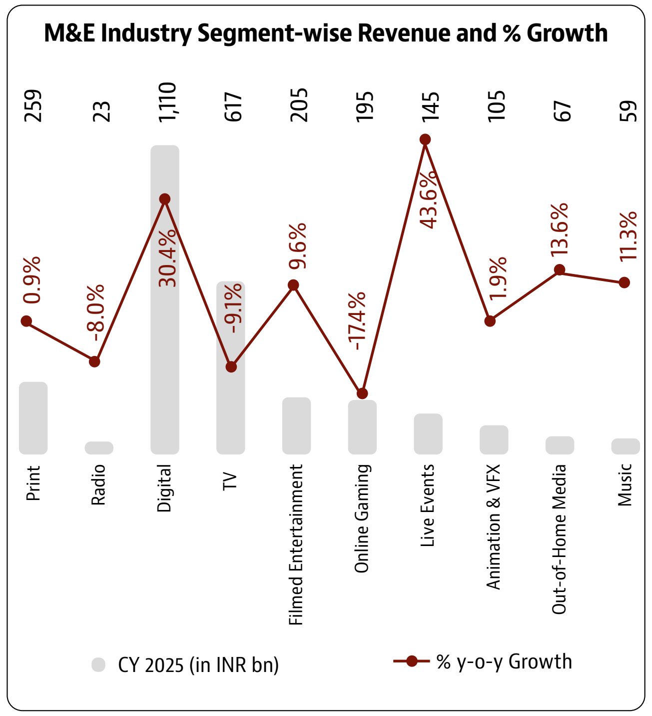
In (calendar year) CY 2025, India's Media & Entertainment (M&E) sector demonstrated strong momentum, reaching INR 2.78 trillion, an increase of 9.1% over the previous year. This growth was primarily driven by a surge in the event-led economy and a notable uptick in advertising revenues. Advertising grew robustly at 13.5%, with the Digital segment contributing 63% of this expansion. In contrast, traditional mediums remained under pressure with most segments recording tepid growth rates.

Digital media continued to dominate the M&E landscape this year with both advertising and subscription revenue streams registering healthy growth, reinforcing its position as the primary driver of industry expansion. The Live Events space also witnessed a significant boost led by strong traction in ticketed entertainment and large-scale religious gatherings, which drove higher participation and spending.

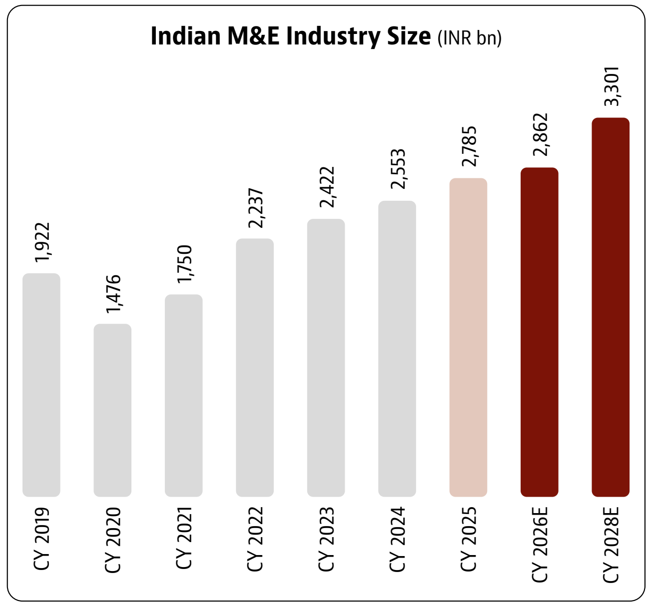
Among traditional media, Out-of-Home (OOH) emerged as the strongest performer, demonstrating resilience and relative growth compared to other conventional segments. Print media remained relatively stable this year, demonstrating resilience despite ongoing structural challenges. Advertising revenues showed early signs of recovery compared to the previous year, although circulation pressures continued to persist across the industry. Radio segment underperformed this year, weighed down by subdued advertiser sentiment and continued pressure on ad rates.

This year further reinforced the Digital inflection point, building on last year's milestone when Digital media first surpassed TV in share. The shift continued as advertising budgets were increasingly reallocated in line with evolving audience consumption patterns, favouring digital platforms. Overall, the M&E sector remained upbeat, delivering growth that outpaced India's nominal GDP per capita,underscoring its resilience and ongoing transformation.

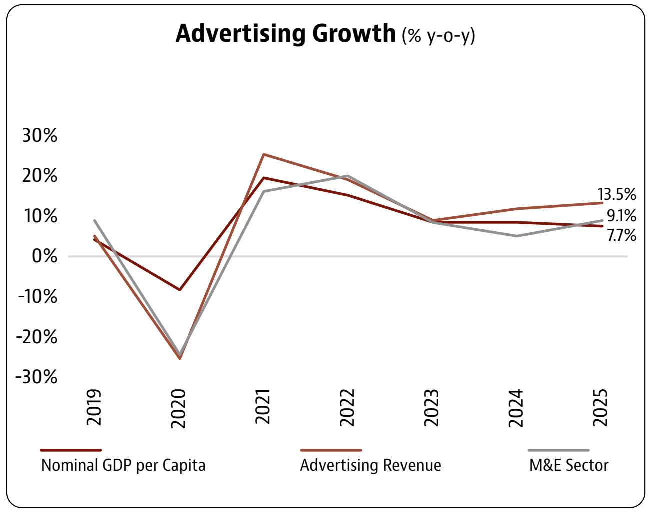
Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026

Digital Media

India's Digital media segment continued its strong growth trajectory in CY 2025, expanding by 30.5% and becoming the first segment within the media and entertainment industry to surpass the INR 1 trillion revenue mark. The increasing adoption of Digital platforms across urban and rural markets, supported by affordable internet access and widespread smartphone penetration, has further strengthened the sector's position as a key driver of media consumption and advertising growth.

Content consumption trends continued to evolve, with regional languages gaining greater prominence. More than half of all content produced for Digital platforms during the year was created in regional languages, reflecting the growing demand for localized and culturally relevant content. Social media engagement also remained robust, with the user base reaching nearly 500 million and total time spent on social platforms increasing by 5% to 731 billion hours, highlighting the deep integration of Digital platforms into consumers' daily lives.

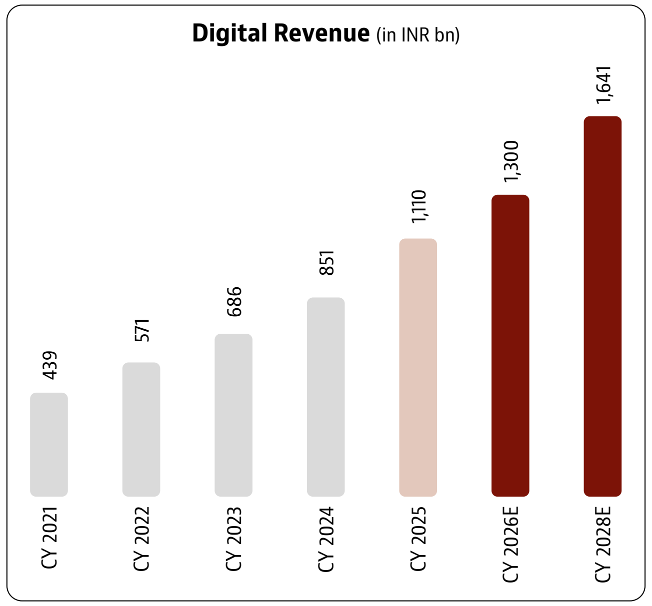
Digital advertising remained a major growth engine, rising 26% to INR 947 billion in CY 2025. Advertisers increasingly shifted spending from traditional media to Digital channels, particularly across FMCG, travel, and pharmaceutical categories. While search and social media continued to account for the majority of Digital advertising revenues, e-commerce and point-of-sale platforms emerged as significant contributors, generating approximately 23% of total Digital advertising revenues and reflecting the growing convergence of commerce and media.

The subscription ecosystem also witnessed significant expansion, with Digital subscription revenues growing by 60% during the year. Video streaming remained the primary driver, supported by a growing base of paying households and OTT subscriptions.

However, the online news segment continued to face monetization challenges despite maintaining a meaningful audience reach. The segment's stakeholders noted a modest decline in the reach of online news platforms during the year, citing the increasing use of AI (artificial intelligence) powered search summaries and emerging AI applications as factors influencing traffic patterns and content discovery.

Looking ahead, the outlook for India's Digital media segment remains positive. The segment is projected to grow at a CAGR of 14% from CY 2025 to CY 2028E, reaching approximately INR 1.64 trillion. Growth is expected to be supported by continued expansion in Digital advertising, increasing subscription adoption, deeper regional language penetration, and the ongoing digital transformation of consumer and advertiser behaviour across the Country.

Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026

Digital Advertising

Digital advertising continued to be the fastest-growing segment of India's media and entertainment industry in CY 2025, expanding by 26% to reach INR 947 billion. The growth was driven by advertisers increasingly reallocating budgets from traditional media to Digital platforms, attracted by superior audience targeting, measurable outcomes, and the rapid growth in digital consumption. Key sectors leading this shift included FMCG, pharmaceuticals, travel, government, and consumer durables, reflecting the broad-based adoption of Digital channels across industries.

Search and social media platforms remained the dominant beneficiaries of this transition, accounting for 64% of total Digital advertising revenues. Higher user engagement on social media platforms, improved monetization of niche audience segments, and increasing consumption of long-form video content through connected TV ecosystems supported growth across these channels. Digital platforms continued to offer advertisers scalable and data-driven solutions, enabling more efficient customer acquisition and brand-building initiatives.

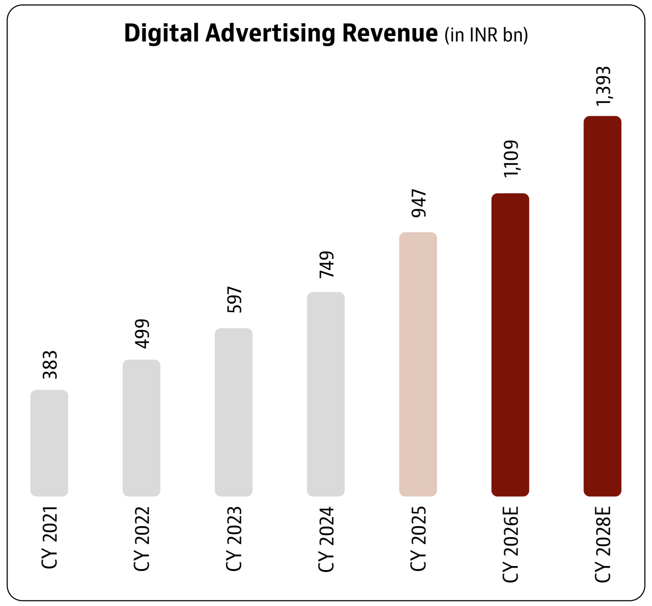
Small and medium enterprises (SMEs) also emerged as a significant contributor to Digital advertising growth. Nearly one million SME and long-tail advertisers collectively spent around INR 363 billion on Digital media, primarily focusing on performance marketing and e-commerce advertising. The accessibility of self-serve advertising tools and advanced targeting capabilities has enabled smaller businesses to compete more effectively and reach consumers at scale, broadening the advertiser base and supporting sustained market expansion.

Programmatic advertising continued to gain momentum, accounting for 42% of India's digital advertising expenditure in CY 2025 and growing by 19% over the previous year. Increased adoption of automated buying platforms, coupled with the expansion of self-service advertising solutions offered by e-commerce, social media, and retail media platforms, is expected to accelerate this trend. As automation increasingly handles media planning, buying, and campaign optimization, advertising agencies are expected to evolve toward higher-value services such as media-mix modelling, e-commerce advisory, data analytics, and creative strategy.

While Digital advertising remained resilient, certain segments faced headwinds. Growth in news (i.e. via app led OTTs) advertising was relatively modest at 13% as AI-powered search summaries and content discovery tools reduced traffic to traditional news websites, while content saturation and heightened competition constrained audience growth. These developments underscore the evolving nature of Digital advertising, where platform dynamics and technological innovation continue to reshape consumer behaviour and advertising effectiveness.

Looking ahead, the outlook for Digital advertising remains highly positive. The market is projected to grow at a 14% CAGR to reach approximately INR 1,393 billion by CY 2028E. Continued growth in digital consumption, expanding e-commerce ecosystems, increasing adoption of programmatic technologies, and deeper penetration among SMEs are expected to sustain momentum. As advertisers seek greater accountability, precision targeting, and measurable returns on investment, Digital media is likely to further strengthen its position as the centrepiece of India's advertising ecosystem.

Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026

Digital Subscription

Digital subscription revenues recorded robust growth in CY 2025, increasing by 60% to reach INR 163 billion, reflecting consumers' growing willingness to pay for premium digital content and experiences. The expansion was driven by a combination of differentiated content offerings, flexible pricing strategies, and the continued maturation of India's Digital media ecosystem. Subscription-led business models are increasingly becoming an important revenue stream for digital platforms, complementing advertising-based monetization.

Video subscriptions remained the primary growth driver, with revenues rising 61% to INR 148 billion during the year. Demand was fuelled by the popularity of local-language programming, original content, and live sports, which continue to be among the strongest drivers of subscriber acquisition and retention. To balance subscription growth with monetization objectives, several platforms introduced premium ad-free tiers while incorporating limited advertising within existing paid plans. Additionally, regional-language subscription packages were launched to cater to price-sensitive audiences and deepen penetration across non-metro markets.

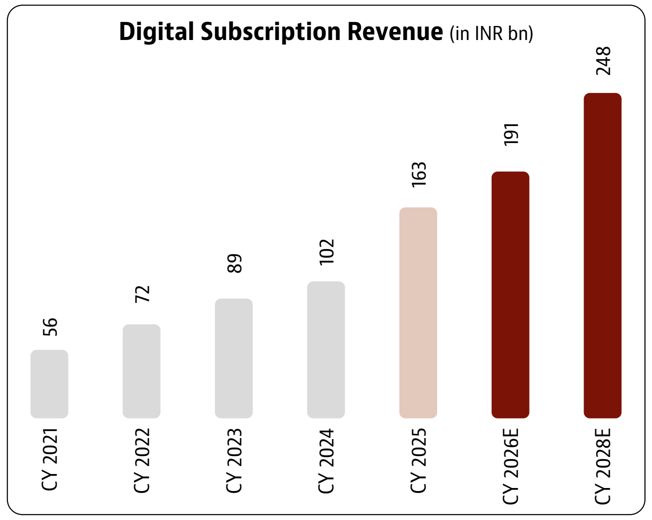
The audio subscription segment also delivered strong performance, growing 48% to reach INR 10 billion. Streaming platforms invested significantly in expanding their paid subscriber base through exclusive content, curated experiences, and enhanced user engagement initiatives. As competition within the audio ecosystem intensifies, platforms are increasingly focusing on differentiated offerings and personalized experiences to improve subscriber retention and lifetime value.

News (& peripheral content) subscriptions witnessed a 50% increase in revenues, reaching INR 5 billion in CY 2025. Growth was largely supported by premium content offerings, exclusive journalism, and specialized information products. However, the segment continues to face structural challenges in scaling its paid subscriber base. Despite healthy growth, subscription revenues remain relatively small compared to traditional Print subscription revenues, as consumers continue to have access to abundant free news content across Digital platforms. The emergence of AI-powered news summaries and content aggregation tools may further intensify the challenge of converting readers into paying subscribers.

In response, Digital news and magazine publishers are diversifying their distribution strategies and exploring new monetization avenues. Many publishers have expanded their presence onto e-commerce platforms, while corporate partnerships are becoming increasingly common. Through customized content solutions and exclusive online communities, publishers are seeking to strengthen audience engagement, build loyalty, and create additional value beyond traditional news consumption. There is also growing focus on niche content areas, including professional, financial, technical, and lifestyle-focused products that offer tangible value to users.

Looking ahead, Digital subscription revenues are projected to reach INR 248 billion by CY 2028, supported by continued growth across video, audio, and premium content offerings. Video subscriptions are expected to remain the largest contributor, while news subscriptions are likely to expand at a faster pace, albeit from a smaller base. The future growth of the subscription economy will depend on platforms' ability to create differentiated and exclusive content, innovate with bundling strategies, and deliver compelling value propositions in an increasingly competitive Digital landscape. As consumers become more accustomed to paying for high-quality digital experiences, subscription-based models are expected to play an increasingly important role in shaping the future of India's media and entertainment sector.

Source: EY FICCI M&E Report, 2026



Source: EY FICCI M&E Report, 2026

Company Overview

Digicontent Limited (DCL) is a digital media and content solutions Company with a strong presence across news, information, and digital publishing platforms. Through its wholly owned subsidiary, HT Digital Streams Limited (HTDSL), the Company leverages its content creation, distribution, and monetization capabilities to serve audiences across multiple digital channels. Backed by established media brands and a growing digital ecosystem, DCL continues to strengthen its position in India's rapidly evolving digital landscape.

The Company manages and monetizes digital content across a portfolio of leading news and information platforms, including Hindustan Times, Mint, and Live Hindustan. Its operations encompass content publishing, audience engagement, digital advertising, and platform management, enabling the Company to deliver relevant and timely content to millions of users across web and mobile interfaces. The continued growth of digital consumption and advertiser preference for online platforms provides a favourable environment for the Company's business model.

DCL's strategy is anchored in delivering high-quality journalism and differentiated content experiences while leveraging technology to enhance user engagement and operational efficiency. The Company continues to focus on strengthening its digital offerings, optimizing audience reach, and expanding monetization opportunities through advertising, subscriptions, and other emerging digital revenue streams.

Alongside its primary portfolio of English, Hindi and Business news websites, the Company is also able to capitalise on the niche interests of its audience base and cater vernacular content as well. Furthermore, through Mint Money, the Company extends the Mint franchise from financial journalism into financial decision-making, offering curated credit products & services within a single platform for its vast user base.

With increasing internet penetration, rising digital advertising spends, and the growing importance of trusted news and information platforms, DCL remains well positioned to benefit from long-term structural growth in India's digital media market. Its strong brand portfolio, content capabilities, and focus on audience-centric innovation provide a solid foundation for future growth and value creation.

The digital media & publishing landscape, however, continues to see rapid technological change. Shifts in how audiences discover and consume content including the growing role of AI-driven search and content platforms are altering traffic patterns and distribution dynamics across the industry. The Company is actively working through these shifts, adapting its content, distribution, and monetization approach as the environment evolves. This is an ongoing process rather than a settled position, and outcomes will depend on how the broader technology and platform landscape develops over time.

Key Product Portfolio

Digital Content Business

Digicontent Limited has built a diversified digital publishing ecosystem designed to address the evolving information and content needs of audiences across India. Its portfolio includes some of the Country's leading digital news destinations, namely hindustantimes.com, livemint.com and livehindustan.com, each serving distinct audience segments through comprehensive coverage of news, business, politics, lifestyle, entertainment, current affairs, etc. Together, these platforms enable the Company to engage a large and varied user base across geographies and demographics.

Complementing its flagship news brands, DCL has developed a range of vertical-focused digital properties that cater to specialized interests and high-engagement consumer categories. Platforms such as HT Auto, HT Tech, Healthshots and Mint Money provide dedicated content across automobiles, technology, health & wellness, and financial market products. These focused offerings allow the Company to deepen audience engagement, strengthen user loyalty and create targeted opportunities beyond advertising for customers seeking specific consumer segments.

By delivering content in multiple Indian languages, DCL is able to connect with audiences across diverse cultural and linguistic backgrounds, extending its reach well beyond metropolitan centres. This strategy aligns with the increasing consumption of regional-language content and the growing importance of localized digital experiences.

DCL's content ecosystem is supported by a multi-platform distribution approach, enabling users to access content seamlessly across websites, mobile applications and other digital touchpoints. This enhances audience accessibility and engagement while allowing the Company to adapt to changing consumer preferences and content consumption patterns.

By combining established news brands, specialized content verticals and a strong regional-language presence, DCL has created a balanced and scalable digital portfolio. This diversified approach enables the Company to address a broad spectrum of audience interests while positioning it to capitalize on emerging opportunities within India's expanding digital media landscape.

hindustantimes.com

hindustantimes.com continued to strengthen its standing as one of India's leading digital news destinations, combining the trust and credibility of the Hindustan Times legacy with a dynamic, digital-first approach to journalism. Leveraging a strong editorial network across India and international markets, the platform delivers timely, accurate and comprehensive coverage across news, politics, business, sports, entertainment and lifestyle. Its commitment to credible reporting and responsible journalism continues to reinforce its position as a preferred source of news for millions of readers.

During the concluded fiscal, the platform sharpened its focus on audience-centric journalism, emphasizing speed, accuracy and depth of coverage in an increasingly competitive digital environment. Editorial teams prioritized real-time reporting of major developments while enhancing fact-checking and verification processes to maintain high standards of journalistic integrity. At the same time, efforts were directed towards strengthening direct relationships with readers and building loyal audiences across owned digital platforms.

The year also saw continued investment in content innovation and user experience. hindustantimes.com expanded its use of multimedia storytelling formats, including videos, explainers, visual narratives and interactive features, enabling audiences to engage with content in more immersive ways. The platform also enhanced its mobile experience, ensuring seamless content discovery and improved accessibility across devices.

Audience growth and engagement remained key priorities throughout the year. Strategic initiatives aimed at increasing app adoption and encouraging repeat usage delivered positive results, supported by ongoing enhancements to product functionality and user interface design. Interactive content formats and personalized content experiences helped drive deeper engagement and strengthen reader retention.

Looking ahead, hindustantimes.com remains focused on expanding its digital footprint through high-quality journalism, technology-led innovation and deeper audience engagement. By combining editorial excellence with evolving consumer preferences, the platform is well positioned to capitalize on the continued growth of digital news consumption while further strengthening its leadership in India's digital media landscape.

Ranked **No. 3** | English news site*

(*based on Mar'26 page views as per ComScore)

livehindustan.com

livehindustan.com continued to expand its reach and influence across India's Hindi-speaking audience by offering a distinctive blend of national, regional and hyperlocal news coverage. As one of the Country's prominent Hindi digital news destinations, the platform leverages its extensive reporting network and deep understanding of regional audiences to deliver content that is both relevant and culturally connected. Its ability to capture developments from the grassroots level while covering major national events has enabled it to build strong engagement and loyalty among readers across diverse geographies.

In the concluded year, livehindustan.com further enhanced its digital-first strategy by prioritizing comprehensive coverage of major events and issues that matter most to its readers. The platform's election coverage stood out for its depth and granularity, offering not only real-time updates but also constituency-level insights, historical context and data-led analysis. This approach enabled audiences to engage with news beyond headlines, resulting in stronger user engagement and increased time spent on the platform.

A key differentiator for livehindustan.com remains its strong regional and hyperlocal content network across major Hindi-speaking states. By delivering localized news, community developments and region-specific stories, the platform caters to the growing demand for content that is closely aligned with readers' daily lives and interests. This deep local connect allows livehindustan.com to serve audiences that are often underserved by national media while strengthening user loyalty and engagement.

The platform also expanded its content portfolio during the year, introducing new formats and categories including explainers, fact-checks and utility-focused content. These initiatives helped improve discoverability, enhance search performance and address evolving audience preferences for informative and actionable content. Interactive multimedia formats, visual storytelling and product enhancements further enriched the user experience and supported deeper audience engagement across digital touchpoints.

livehindustan.com delivered strong performance during several high-impact events, including board examination results, elections and major sporting tournaments. Board results coverage generated significant traffic and engagement, while integrated monetization opportunities contributed to business growth.

Coverage of elections and sporting events combined live reporting with data-driven storytelling and interactive features, enabling the platform to engage audiences at scale and reinforce its reputation as a trusted destination for Hindi news and information.

Going forward, livehindustan.com remains focused on strengthening its leadership in the Hindi digital news market through a combination of high-quality journalism, hyperlocal relevance and continuous product innovation. As digital consumption in regional languages continues to expand, the platform is well positioned to capitalize on emerging opportunities and deepen its connection with audiences across India's Hindi heartland.

Ranked **No. 3** | Hindi news site*

(*based on Mar'26 page views as per ComScore)

livemint.com

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

livemint.com continued to strengthen its position as one of India's most trusted and influential business and financial news platforms, serving a discerning audience of professionals, investors, policymakers and decision-makers. Combining rigorous journalism with deep domain expertise, the platform provides comprehensive coverage across markets, economy, policy, technology, personal finance and global affairs. Its focus on insightful, analytical and forward-looking reporting has enabled it to build a strong reputation among readers seeking clarity in an increasingly complex economic environment.

During the period under review, livemint.com sharpened its editorial strategy around subscriber growth, reader retention and habit formation. The platform placed greater emphasis on decision-oriented journalism, delivering actionable insights across markets, policy developments and personal finance. Alongside its real-time coverage of breaking developments, it expanded its portfolio of explainers, analysis pieces and evergreen content designed to provide lasting value and encourage deeper engagement among readers.

The platform continued to leverage its strong digital newsroom and editorial capabilities to deliver timely coverage of trending topics and emerging developments. A data-driven content approach enables it to respond quickly to evolving reader interests while maintaining the depth and credibility associated with its brand. The year also saw an expansion of international coverage, particularly focused on developments in the United States and global markets, reflecting the increasing interconnectedness of business, finance and policy landscapes.

livemint.com further enhanced the user experience through a combination of personalization features, interactive market-focused tools and innovative content formats. Customized content recommendations, data-rich widgets and real-time market information helped improve user engagement and content discovery. At the same time, the platform continued to invest in immersive storytelling through long-form articles, videos, podcasts and newsletters, enabling readers to consume content in formats best suited to their preferences.

Throughout the year, livemint.com delivered extensive multi-format coverage of key events including the Union budget, elections, major policy announcements and significant global developments. By combining live updates, expert analysis, explanatory journalism and in-depth reporting, the platform provided readers with a comprehensive understanding of complex issues while reinforcing trust and engagement across its digital properties.

Looking ahead, livemint.com remains focused on strengthening its premium editorial proposition and deepening relationships with its subscriber base. Through a continued emphasis on high-quality journalism, differentiated insights, product innovation and audience-centric experiences, the platform is well positioned to capitalize on the growing demand for trusted business and financial information in India's evolving digital media landscape.

Ranked No. 4 Business news site*

(*based on Mar'26 page views as per ComScore)

healthshots.com

healthshots.com is a digital-first health and wellness platform designed for India's women, serving as a trusted companion in their journey towards healthier and happier lives. The platform delivers accessible, expert-backed content across fitness, nutrition, mental well-being, preventive healthcare, beauty, and lifestyle, helping women make informed decisions for themselves and their families.

The platform offers a safe and inclusive space where women can seek guidance on sensitive health concerns without judgement, while benefiting from credible information curated in consultation with medical professionals, nutritionists, and fitness experts. Its focus on practical, actionable advice ensures that wellness is presented as an achievable everyday goal rather than a one-size-fits-all aspiration.

HT Tech

HT Tech is a technology-focused digital platform that keeps readers informed about the latest developments across the rapidly evolving world of technology. Covering everything from consumer gadgets and smartphones to artificial intelligence, cybersecurity, startups, and emerging innovations, the platform aims to deliver timely, relevant, and insightful technology journalism for a digitally engaged audience.

With a strong emphasis on expert reviews and in-depth analysis, HT Tech helps readers navigate an increasingly complex technology landscape. Its comprehensive coverage combines product evaluations, industry trends, explainers, and opinion-led content, enabling users to make informed decisions about the technologies that shape their daily lives.

HT Tech has positioned itself as a trusted destination for technology enthusiasts, consumers, and professionals seeking reliable updates and meaningful perspectives on the innovations transforming the global digital ecosystem.

HT Auto

HT Auto is a dedicated automotive platform that delivers comprehensive coverage of the Indian and global mobility ecosystem. Catering to automobile enthusiasts, industry professionals, and everyday consumers alike, the platform provides timely updates on passenger vehicles, two-wheelers, electric mobility, commercial vehicles, and emerging transportation technologies.

HT Auto offers readers a well-rounded perspective on the rapidly evolving automotive landscape. Its coverage spans vehicle launches, industry developments, market trends, policy updates, ownership experiences, and detailed reviews, helping audiences stay informed about the factors shaping the future of mobility.

With a focus on credibility, depth, and accessibility, HT Auto serves as a trusted source for automotive insights and decision-making. Whether tracking the latest innovations in electric vehicles, exploring buying options, or following developments across the broader transportation sector, readers rely on HT Auto for relevant information and informed perspectives that keep them ahead of the curve.

Mint Money

Through its Mint Money proposition, the Company is anchoring the space of markets, financial products and financial information for its loyal user base, extending the Mint franchise from financial journalism into financial decision-making. Built on the trust the brand has earned with India's readers, the platform brings together curated credit products like personal loans, disbursed through a network of RBI-registered lending partners, and a comparison-led credit card discovery platform, alongside complimentary credit score access powered by leading credit bureaus and a suite of planning and eligibility tools. In doing so, Mint Money completes a natural journey for the consumer i.e. from understanding a financial choice, to evaluating it, to acting on it, all within a single, secure environment. The platform today continues to broaden its offering into adjacent categories, in line with our ambition to build an enduring, full-spectrum destination for the everyday financial needs of the Indian household.

Digital Subscription Business

Digital subscriptions remain a key growth pillar for the Company, with a unified subscription platform spanning across hindustantimes.com, livehindustan.com and livemint.com. Subscribers benefit from an ad-free experience, exclusive long-form journalism, data-driven explainers, e-papers, curated newsletters, and premium content offerings. The Company has enhanced conversion through streamlined onboarding journeys, including in-line paywalls, frictionless checkout experiences, and expanding B2B subscription partnerships, while leveraging customer data platforms (CDPs), personalized nudges, and in-app discovery features to drive engagement and retention.

The strength of the Company's integrated newsroom enables the delivery of both timely daily coverage and in-depth thematic analysis. This editorial capability is complemented by sophisticated funnel optimization and premium content bundles with leading global publications. Sophisticated content formats and product features support higher engagement and reinforces the Company's position among India's leading paid news destinations and one of the top news publishers by paid subscriber base.

During the year, the Company introduced several subscriber-focused innovations, including My Mint personalization, Gift a Subscription, Gift an Article, and Shorts on App. Supported by a cohort-based acquisition strategy, stable revenue per user and a strong B2B pipeline, the digital subscription business remains well-positioned to exceed planned growth targets while maintaining healthy renewal and retention rates.

Editorial Highlights

hindustantimes.com

During the year, Hindustantimes.com reinforced its position as a leading digital news destination through a digital-first editorial strategy focused on breaking news leadership, rigorous verification standards, and high-quality journalism. The platform strengthened direct audience relationships through initiatives aimed at reducing platform dependency, while continuing to invest in long-form journalism, structured coverage formats, and product-led enhancements that improved user experience and content discoverability.

The year was marked by extensive coverage of several significant national and global developments, including Operation Sindoor, the US-Iran conflict, the Bihar Assembly Elections, Union Budget 2026, the Air India plane crash, and the Charlie Kirk killing. Coverage combined real-time updates, live blogs, explainers, multimedia storytelling, and in-depth analysis, enabling readers to access timely, accurate, and contextual information. Sensitive and high-impact events were reported with a strong emphasis on responsible journalism, factual accuracy, and editorial depth.

Video-driven storytelling is emerging as a key growth area for hindustantimes.com, as demonstrated by exclusive reporting of big events like Air India plane crash that combined on-ground video footage with strong verification to break high-impact stories ahead of peers and achieve global reach. Building on this traction, hindustantimes.com is expanding its focus on vertical video production across the newsroom, scaling up successful page-to-screen formats, and increasing the frequency and scope of interactive explainers on the Hindustan Times app to meet growing demand for immersive, mobile-first news experiences. The platform also expanded its multi-format content strategy, driving strong growth in video consumption and live blog engagement, particularly during major news events. Long-form and explanatory content contributed to higher user engagement and time spent, while structured content clusters improved discoverability and session depth. Complementing these editorial efforts, audience-focused initiatives such as the revamped app experience, interactive weekly quizzes, and digital content optimization supported user acquisition, retention, and engagement, further strengthening hindustantimes.com's digital reach and readership.

livehindustan.com

livehindustan.com continued to build on its strong presence in the Hindi digital news ecosystem by deepening its focus on high-impact, audience-centric journalism tailored to the needs of readers across the Hindi-speaking belt. The platform enhanced its coverage of key public-interest events through a combination of real-time reporting, constituency-level insights, historical context, and data-backed storytelling. Simultaneously, it expanded into high-engagement content categories such as explainers, fact-checks, utility services, and lifestyle-led information formats, improving both audience relevance and search visibility.

The year witnessed strong editorial performance across several marquee events, including board examination results, state elections, and major sporting tournaments. Board results coverage emerged as a significant traffic and engagement driver, attracting millions of students and families through timely updates, result trackers, and utility-led content. Election and sports coverage combined live updates with regional insights and analytical storytelling, enabling livehindustan.com to connect deeply with audiences while reinforcing its leadership in Hindi digital news consumption.

livehindustan.com demonstrated strong editorial leadership by delivering comprehensive coverage of Operation Sindoor within hours of the incident across e-paper, app and social media platforms. The initiative strengthened peer positioning with Hindustan carrying exclusives that garnered multiple impressions on the app and website. Additionally, enhanced visual presentation, dedicated campaign pages and integrated print-digital storytelling formats were introduced across election coverage, civic campaigns and educational initiatives.

livehindustan.com continued to diversify its storytelling formats to meet evolving user preferences. Interactive content such as quizzes, polls, explainers, and personalized offerings enhanced audience participation and repeat engagement, while AI-powered innovations, including customized horoscope experiences, opened new avenues for user interaction. Supported by integrated newsroom collaboration and app-focused engagement initiatives, the platform recorded strong growth in user activity, session depth, and content consumption, further strengthening its reach and influence across digital platforms.

livemint.com

During the fiscal year, Mint sharpened its editorial focus on delivering high-value, decision-oriented journalism designed to inform readers navigating an increasingly complex economic, business, and policy environment. The newsroom prioritized insightful coverage across markets, corporate developments, public policy, technology, and personal finance, while significantly expanding evergreen and explainer-led content to drive consistent engagement and support subscriber retention. The publication also strengthened its international perspective through enhanced coverage of key global developments, further reinforcing its premium editorial positioning.

The year saw the successful expansion of several editorial initiatives and intellectual properties that deepened audience engagement and strengthened Mint's distinct voice. Signature offerings such as Mint Horizons and All About AI provided readers with forward-looking insights into emerging trends and technologies, while Rolling with the Boss fostered deeper connections with business leaders, entrepreneurs, and affluent audiences. Mint Extraclass continued to create value through expert-led discussions and knowledge-sharing initiatives. Mint Money simplifies personal finance decisions by helping users identify the most suitable credit card options based on their needs and preferences. The platform also assists users in accessing and comparing personal loan offerings, enabling informed and convenient financial decision-making. Also introduced newsletters like Transformer and The Beat Report, and weekly online columns around technology and international affairs

livemint.com delivered comprehensive and multi-format coverage of major events including the Union Budget, elections, significant market developments, and global economic and geopolitical events. Coverage blended real-time updates, expert analysis, live blogs, and explanatory journalism, helping readers understand not only what happened but also its broader implications. Continued investments in video, explainers, and integrated storytelling formats supported habit-led consumption, increased engagement and time spent, while on-ground events and audience initiatives further strengthened Mint's relationship with its growing subscriber base.

Marketing and Sales

DCL's marketing efforts remained focused on strengthening the distinct positioning of its flagship digital brands i.e. hindustantimes.com, livemint.com and livehindustan.com; while driving sustained growth across the user lifecycle. The Company's marketing strategy is centred on improving brand funnels from awareness and consideration to engagement and usage through a combination of high-quality editorial content, event-led coverage, audience engagement initiatives, and product innovations. A key strategic priority during the year was reducing reliance on search and discovery platforms by encouraging direct audience relationships and increasing repeat visits across owned digital properties.

The Company executed a series of targeted campaigns to strengthen key content categories, including cricket and elections, while amplifying coverage of major news events, promoting product features, and reinforcing brand leadership. Particular emphasis was placed on increasing app installs, daily active users (DAUs), user engagement, and branded search volumes across the Company's digital media news portfolio. Product-led initiatives and audience engagement programs contributed to stronger user retention and deeper engagement across platforms.

Also, the Company, continued to strengthen its direct sales capabilities, resulting in growth in direct advertising revenues and an increased contribution from direct-led sales to overall advertising income. Direct sales enabled the Company to monetize a significant share of its inventory at better CPMs (cost per mille), supported by enhanced client coverage, improved revenue per advertiser, and a refined pricing strategy. The Company expanded relationships with key advertisers and agency partners across both direct and programmatic channels, enabling it to outperform broader industry trends.

DCL also continued to invest in its advertising technology and audience capabilities. Its CDP was further enhanced to provide advertisers with cohort based advanced demographic and interest-based targeting solutions, improving campaign effectiveness and likely advertiser outcomes. In addition, the Company witnessed growth in branded content, events-led partnerships, and performance-driven businesses, including lead generation and affiliate marketing. Together, these initiatives strengthened DCL's diversified revenue streams and reinforced its position as a trusted media and marketing partner for brands.

Financial Overview (Consolidated)

Revenue from Operations

The Company's revenue from operations stood at INR 488.7 crore in FY 2025-26 posting a rise of 10.4% as compared to INR 442.9 crore in the prior fiscal.

Profitability

During the fiscal year under review, the Earnings before Interest, Tax and Depreciation (EBITDA) margin decreased to 8.2% as compared to 14.5% in FY 2024-25 on the back of rise in operating costs. On similar lines, the Profit after Tax (PAT) margin decreased to 0.2% in FY 2025-26 from 5.4% in FY 2024-25. Return on Net worth decreased to 2.2% for FY 2025-26 when compared to 88.9% in FY 2024-25, primarily due dip in profitability coupled with increase in equity position of the Company.

Earnings Per Share

Earnings per Share (EPS) for FY 2025-26 came in at INR 0.1 as compared to INR 4.2 in FY 2024-25 on the back of decline in profitability in the fiscal year under review.

Debtors Turnover Ratio

Debtors Turnover Ratio decreased slightly to 5.7 times in FY 2025-26 from 5.8 times in FY 2024-25 due to a relatively lower rise in operating revenue vis-à-vis average accounts receivables.

Inventory Turnover Ratio

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

Interest Coverage Ratio

Interest Coverage Ratio dropped to 2.8 times in FY 2025-26 from 3.2 times in FY 2024-25 on account of decrease in EBIT level profitability that was offset to an extent by decline in interest expense for the year.

Current Ratio

Current Ratio for FY 2025-26 stood at 1.5 times, unchanged from 1.5 times in FY 2024-25 due to commensurate increase each in current assets and current liabilities.

Debt Equity Ratio

Debt Equity Ratio improved to 0.9 times in FY 2025-26, from 1.6 times in the prior period due to increase in equity position along with reduction in debt levels during the year under review.

Debt Service Coverage Ratio

Debt Service Coverage Ratio further improved in FY 2025-26 to 6.6 times, because of reduction in associated interest cost on borrowings for the year, as compared to 5.1 times in prior fiscal period.

Return on Capital Employed

Return on Capital Employed dropped to 48% in FY 2025-26 as compared to 78% in prior year primarily due to reduced EBIT level profitability.

Human Resource

At DCL, people remain at the core of Company's growth strategy. The year saw continued focus on building a high-performance, future-ready, and inclusive workplace that enables employees to thrive while supporting the Company's digital transformation journey. Through a combination of employee engagement, capability development, recognition, and culture-building initiatives, DCL strengthened its position as an employer of choice in the digital media ecosystem.

Employee engagement remained a key priority during the year, with the Company executing a diverse calendar of more than 40 initiatives spanning cultural celebrations, wellness programmes, learning interventions, leadership interactions, and community-building activities across offline, hybrid, and digital formats. Signature events such as DigiStar, the Annual Cricket League, and Sports Month witnessed strong participation across functions, fostering collaboration, camaraderie, and organisational pride. The Company also placed significant emphasis on mental well-being, cultural inclusion, and employee-led initiatives, reinforcing its commitment to creating a workplace that balances performance with employee well-being.

DCL's employee retention strategy is anchored in a holistic approach that addresses both professional growth and personal aspirations. The Company offers competitive compensation and benefits, comprehensive health coverage, structured career development pathways, internal mobility opportunities, and a robust recognition framework. These initiatives are complemented by regular townhalls, leadership connect sessions, sports activities, and team engagement programmes that strengthen employee connection and belonging. Underpinning these efforts is a strong culture code that promotes shared values, inclusive behaviours, and alignment with the organisation's long-term vision.

Building an AI-ready workforce emerged as a defining focus area as the Company delivered structured technical upskilling programmes across areas related to digital automation and engineering tools. Focused capability-building initiatives were also undertaken for product, content, and business teams in areas including SEO (search engine optimization), social media best practices, affiliate business models, programmatic monetisation, editorial excellence, among others.

To further strengthen learning outcomes, the Company collaborated with leading global technology partners to deliver specialised masterclasses and industry-led training programmes. Regular employee awareness sessions on policies, taxation, reimbursement processes, and attendance management also contributed to a more informed and seamless employee experience.

Looking ahead, DCL's people strategy will focus on deepening digital and AI capabilities, strengthening leadership development, and embedding a culture of continuous learning and high performance. The Company plans to expand its AI upskilling initiatives, introduce structured leadership development programmes, and enhance planning frameworks to build organisational resilience. Continued investments in employee well-being, diversity and inclusion, community-building initiatives, and recognition platforms will further reinforce an engaged and future-ready workforce. Through these initiatives, the Company aims to ensure that its talent strategy remains closely aligned with business objectives and continues to serve as a key driver of sustainable growth and competitive advantage. The employee strength of the Company, along with its subsidiary stood at 1,639 as on March 31st 2026.

Safety of Women at Workplace

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

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

In the fiscal year FY 2025-26, DCL received no complaints. This outcome underscores the effectiveness of the Company's policies and its unwavering commitment to maintaining a safe and supportive environment for all employees.

Risk Management

The Company has established a risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various financial, operational, sectoral, and cyber security related risks, which are evaluated for their likelihood and potential impact. A few risks and uncertainties that may affect the business include high dependence on digital platforms, increasing adoption of AI-enabled discovery & conversational tools, and the rapid growth of AI-driven content along with evolving copyright & governance frameworks. Additionally, the business faces challenges in managing cyber security and the handling of digital personal data, as well as rapid preference shifts in consumption patterns, content formats, and delivery mediums.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the peers and minimise exposure to risk, the Company is implementing several initiatives such as user traffic diversification via various as well as evolving its content for each audience and platform. Company has deployed strong editorial checks along with AI governance to ensure only verified, compliant, and high-quality content is published. Additionally, Company is collaborating with established institutional players to leverage enterprise-grade Generative AI infrastructure and augmenting content creation through in-house AI teams. Further to manage cybersecurity risks & ensuring compliance with DPDP (Digital Personal Data Protection) guidelines, Company has enabled multi-factor authentication and formalised its security policies for EDR (Endpoint Detection and Response), CASB (Cloud Access Security Broker) and DLP (Data Leakage Protection). A 24/7 SOC (Security Operations Centre) team has been deployed to conduct regular vulnerability assessment and penetration testing for its critical applications to proactively detect and mitigate risks. To assess & align with DPDP Act requirements, new internal teams have been created to ensure data privacy governance and its implementation. A structured compliance framework is in place to monitor regulatory changes and ensure timely implementation.

Internal Audit

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

The Company has a strong focus on technology and establishment of appropriate automated controls to further enhance the existing control framework. A robust ERP (Enterprise Resource Planning) system is used for accounting across functions. The internal control system is supplemented by an extensive program of operational and IT audits to evaluate the adherence to laid down processes and controls on a periodic basis. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and assesses the effectiveness of the internal control structure across functions on a regular basis. A revenue assurance function is also in place to further streamline and enhance the controls around revenue recognition across different revenue streams. In addition to internal audit activities, the Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company performs an extensive operating effectiveness testing of its IFC (Internal Financial Control) framework, including rationalization of existing controls in line with dynamic business practices. The Company also uses a workflow based online compliance management tool and has established a concurrent audit mechanism of the same to ensure effective compliance oversight. Further, the Company has an audit committee which meets periodically to review internal control systems, accounting processes, financial information, internal audit findings and other related areas including their adequacies.

Way Ahead

The Company remains focused on building a resilient and sustainable digital media business anchored in a scaled direct audience ecosystem, with app-led growth serving as a key strategic priority. DCL will continue to invest in high-quality, differentiated content across its brands while leveraging data analytics and artificial intelligence to deliver deeper personalization, enhance user engagement, and strengthen audience loyalty.

Going forward, the Company will pursue a balanced growth strategy by further diversifying and strengthening its revenue streams across advertising, subscriptions, and transactional businesses. This approach is expected to reduce dependence on any single source of revenue while creating multiple avenues for long-term value creation.

In an environment characterised by evolving consumer behaviour and platform volatility, including ongoing shifts in traffic and content discovery driven by changes in search and AI-led platforms, the Company remains focused on staying agile and responsive to emerging trends. As the digital ecosystem continues to evolve, the Company expects to continually refine its strategy, innovate across its products and offerings, and leverage technology to enhance audience engagement and create long-term value. By combining audience growth, product innovation, technology-driven capabilities, and disciplined execution, DCL aims to deliver sustainable, engagement-led growth and further strengthen its position in India's Digital media landscape.

Board's Report

Dear Members,

Your Directors are pleased to present their Ninth Board Report together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2026.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2026, along with previous year's figures is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	**305**	**248**	**49,344**	**45,018**
Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**(46)**	**(107)**	**4,058**	**6,512**
Add: Exceptional Item	(1)		(1589)	
Less: Depreciation	-	-	785	1,102
Less: Finance cost	971	1,313	1,179	1,672
Profit/(Loss) before tax from continuing operations	**(1,018)**	**(1,420)**	**505**	**3,738**
Less: Tax Expense				
Current tax	-	-	1,296	1,514
Deferred tax charge/(credit)	-	-	(872)	(207)
Total tax expense	**-**	**-**	**424**	**1,307**
Profit/(Loss) for the year from continuing operations	**(1,018)**	**(1,420)**	**81**	**2,431**
Profit/(Loss) for the year	**(1,018)**	**(1,420)**	**81**	**2,431**
Add: Other Comprehensive Income (net of tax)				
Items that will not be reclassified to Profit /(Loss)	1	2	315	185
Items that will be reclassified to Profit /(Loss)	-	-	-	-
Total Comprehensive Income/(Loss) for the year (net of tax)	**(1,017)**	**(1,418)**	**396**	**2,616**
Opening balance in Retained Earnings	(9,083)	(7,666)	(5,376)	(7,993)
Add: Profit/(Loss) for the year	(1,018)	(1,420)	81	2,431
Add: Items of other Comprehensive Income recognized directly in Retained Earnings				
Re-measurements of post-employment benefit obligation (net of tax)	2	3	316	186
Total Retained Earnings	**(10,099)**	**(9,083)**	**(4,979)**	**(5,376)**

DIVIDEND

Your directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

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

SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 was ₹ 12,00,00,000/- (Rupees Twelve Crores only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 2/- each. During the year under review, the authorised share capital of the Company was increased to ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 6,50,00,000 (Six Crore Fifty Lakh) Equity Shares of ₹ 2/- each, pursuant to the resolution passed by the members at the Annual General Meeting (AGM) of the Company held on September 23, 2025.

The paid-up share capital of the Company as on March 31, 2026 stood at ₹ 11,63,74,156/- (Rupees Eleven Crores Sixty Three Lakhs Seventy Four Thousand One Hundred and Fifty Six only) divided into 5,81,87,078 (Five Crore Eighty One Lakh Eighty Seven Thousand and Seventy Eight) Equity Shares of ₹ 2/- each.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on July 11, 2026 approved, subject to the approval of the members of the Company in the ensuing Extra-Ordinary General Meeting scheduled to be held on Friday, August 07, 2026 ("EGM") and receipt of such other statutory/ regulatory approvals as may be required, the issuance of 1,40,85,571 (One Crore Forty Lakh Eighty Five Thousand Five Hundred and Seventy One) warrants on a preferential issue basis. Each warrant carries a right, exercisable by the warrant holder, to subscribe to 1 (one) fully paid-up Equity Share of the Company of face value of ₹ 2/- (Indian Rupees Two only) each, at an issue price of ₹ 26.41/- (Indian Rupees Twenty Six and Forty One Paise only) per warrant, aggregating up to ~ ₹ 37.20 crores (Rupees Thirty Seven Crores Twenty Lakhs only), in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), and other applicable laws ("Preferential Issue").

Further, in order to facilitate the issuance of Equity Shares upon exercise of the warrants issued pursuant to the Preferential Issue, the Board of Directors, at its meeting held on July 11, 2026 approved, subject to the approval of the members of the Company in the ensuing EGM, an increase in the authorised share capital of the Company from the existing ₹ 13,00,00,000/- (Indian Rupees Thirteen Crores only) divided into 6,50,00,000 (Six Crore Fifty Lakh) Equity Shares of ₹ 2/- (Indian Rupees Two only) each, to ₹ 20,00,00,000/- (Indian Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Indian Rupees Two only) each, along with consequent amendment to the Memorandum of Association of the Company.

SUBSIDIARY AND ASSOCIATE COMPANY

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

In terms of the applicable provisions of Section 136 of the Act, Financial Statements of HTDSL for the financial year ended on March 31, 2026 are available on the Company's website viz. https://www.digicontent.co.in/?page_id=1103

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

The contribution of HTDSL to the overall performance of your Company is outlined in Note no. 36 of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

No subsidiary, associate or joint venture has been acquired /ceased/ sold/ liquidated during the financial year ended on March 31, 2026.

DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradeable in electronic form. As on March 31, 2026, 99.999% of the Company's total paid-up capital representing 5,81,86,723 equity shares are in dematerialized form.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of the Act, Mr. Sandeep Rao (DIN: 08711910) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. Your Directors commends the re-appointment of Mr. Sandeep Rao, for approval of the Members, at the ensuing AGM.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors commends re-appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director, not liable to retire by rotation, for the second term of 5 (five) years with effect from 1st December 2026 till 30th November, 2031, for approval of the members, at the ensuing AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ('SS-2') with respect to proposed re-appointment of Director(s) are given in the Notice of ensuing AGM, forming part of this Annual Report.

Independent Directors Declaration

The Independent Directors of the Company have confirmed that they:

a) meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations;

b) abide by the code of Independent Directors as provided in the Schedule IV of the Act; and

c) have registered themselves with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

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

Your Company acknowledges the importance of Board diversity in fostering rich discussions and ensuring comprehensive evaluation of key matters presented before the Board. In line with this commitment, the Board comprises Directors with diverse backgrounds and expertise. Further, in compliance with Section

149(1) of the Companies Act, 2013, your Company has appointed a Woman Independent Director on its Board.

Key Managerial Personnel

Ms. Manu Chaudhary served as the Company Secretary and Compliance Officer of the Company during the financial year under review.

Subsequent to the close of the financial year, Ms. Manu Chaudhary resigned from the position of Company Secretary and Compliance Officer of the Company from the close of business hours of May 31, 2026. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shubham Jain as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2026.

PERFORMANCE EVALUATION

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

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

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

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

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

- Performance of the Non – Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company considering the views of other Directors of the Company; and
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT & AUDITORS

Statutory Auditor

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditor of the company, for a term of 5 (five) consecutive years, at the AGM held on September 23, 2024.

The Statutory Auditor report on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

During the period under review, the members accorded approval to the appointment of Ms. Malavika Bansal, Practicing Company Secretary, (C.P. No. 9159) as Secretarial Auditor, for a term of 5 (five) consecutive years at the AGM held on September 23, 2025.

The Secretarial Audit Report of the Company for FY-26 is annexed herewith as "**Annexure - A**" and it does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Secretarial Audit of the material unlisted subsidiary Company viz. HT Digital Streams Limited for the financial year ended March 31, 2026, as required under Regulation 24A of SEBI Listing Regulations, has been conducted by Mr. N.C. Khanna, Practicing Company Secretary (C.P. No. 5143). The said Secretarial Audit Report is annexed herewith as "**Annexure - B**" and it does not contain any qualification, reservation, adverse remark or disclaimer.

RELATED PARTY TRANSACTIONS

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

The aforesaid policy is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2025/10/DCL-RPT-Policy.pdf Reference of Members are invited to Note nos. 30 and 30A of the Standalone Financial Statements, which set out the related party disclosures as per IND AS-24.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the loss of the Company for the year ended on March 31, 2026;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

vi. systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

Particulars of investment made and loans/guarantee/ security given: The details of investments made and loans/ guarantees/security given, as applicable, are given in note no. 5 and 6 of the Standalone Financial Statements.

Board Meetings: A yearly calendar of Board meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2026, the Board met five times on May 16, 2025, May 26, 2025, July 25, 2025, November 04, 2025 and January 28, 2026, for further details regarding these meetings, members may please refer the Report on Corporate Governance which forms part of the Annual Report.

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

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMPs) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2019/08/Remuneration-Policy.pdf

The Remuneration Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other employees, their remuneration structure and disclosures in relation thereto. There was no change in the Remuneration Policy during the year under review.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2025/04/dcl-whistle-blower-policy-2024-25.pdf

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

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

Annual Return: In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return MGT 7 - https://www.digicontent.co.in/wp-content/uploads/2026/08/DCL-Annual-Return-MGT-7 2026.pdf

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

Conservation of Energy

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

- Use of energy efficient electronic devices to curtail energy consumption, as much as possible;
- Installation of star rated energy efficient air conditioners; and

- Replacement of conventional lighting system with LED lighting.

Technology Absorption

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

Foreign exchange earnings and outgo

Foreign Exchange earned in terms of actual inflows during the year: Nil

Foreign Exchange outgo in terms of actual outflows during the year: ₹ 9,80,148/-

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate dated August 03, 2026 issued by Ms. Malavika Bansal, Practicing Company Secretary, is annexed herewith as "**Annexure – D**".

INTERNAL FINANCIAL CONTROL

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

RESTRICTED STOCK UNIT PLAN – 2025

Your Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), formulated a Restricted Stock Unit Plan, namely "Digicontent Limited - Restricted Stock Unit Plan 2025" ("RSU 2025"), after obtaining the approval of the Members of the Company through Postal Ballot on February 24, 2025. The Plan has been introduced with the objective of attracting, retaining, rewarding and motivating eligible employees and aligning their interests with the long-term growth and performance of the Company.

Pursuant to the approval of the Members, the Company initially created a pool of 29,09,353 Restricted Stock Units ("RSUs") under RSU 2025. During the financial year under review, grants were made out of the said pool in accordance with the terms of the Plan and applicable regulatory requirements.

Further, at the Annual General Meeting held on September 23, 2025, the Members approved an increase in the RSU pool under RSU 2025 from 29,09,353 RSUs to 55,49,353 RSUs, thereby increasing the number of RSUs available for grant to eligible employees under the Plan.

During the year, the Members of the Company, through Postal Ballot on May 5, 2025 also approved the grant of RSUs to eligible employee(s), which exceeded one percent of the issued share capital of the Company as on the date of grant, in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

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

The disclosures required under SBEB & SE Regulations for the financial year ended March 31, 2026, have been placed on the Company's website and are available at the following web link: https://www.digicontent.co.in/wp-content/uploads/2026/08/RSU-Board-Report_2026_discl.pdf

During the period under review the company has granted 24,09,000 RSU's to the eligible employees. For further details please refer to Note no. 40 of the Standalone Financial Statements. Subsequent to the close of the financial year, on May 19, 2026, the Company has further granted 15,01,000 RSUs to eligible employee(s) under RSU 2025.

GENERAL

Your directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme;
3. The provisions relating to Corporate Social Responsibility (CSR), prescribed under Section 135 of the Act, were not applicable to the Company;
4. The Company does not have an Employee Stock Option Scheme (except RSU 2025 scheme as mentioned above)
5. There was no change in the paid-up share capital of the Company;
6. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
7. The Company has not transferred any amount to the General Reserve;
8. The Statutory Auditor and the Secretarial Auditor have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
9. No material changes/commitments of the Company have occurred after the end of the financial year 2025-26 and till the date of this report, which affect the financial position of your Company;
10. No significant or material orders were passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;
11. There was no change in the nature of business of the Company;
12. The Company is not required to maintain cost records as per Section 148(1) of the Act;
13. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016; and
14. There was no instance of one-time settlement with any Bank or Financial Institution.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Maternity Benefit Act, 1961

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Priyavrat Bhartia
(Chairman)
DIN: 00020603

Place: New Delhi
Date: August 03, 2026

ANNEXURE – A TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

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

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

Auditor's responsibility

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2025 to March 31, 2026 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (No Foreign Direct Investment inflow was observed during the audit period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings during the period under review;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable on the Company during the audit period];**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **[Not Applicable on the Company during the audit period];**

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable on the Company during the audit period];

(g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable on the Company during the audit period]**; and

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable on the Company during the audit period]**

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations"); and

2. Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The Information Technology Act, 2000;

The Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011; and

Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013.

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

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

I further report that:

a) The Board of Directors of the Company is constituted with the Non-Executive Directors, which includes a Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations;

b) Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes;

c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities; and

d) The company has duly complied with the provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to maintenance of Structured Digital Database.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(a) The Company increased its Authorised Share Capital from ₹ 12,00,00,000/- (Rupees Twelve Crores) divided into 6,00,00,000 Equity Shares of ₹ 2/- each to ₹ 13,00,00,000/- divided into 6,50,00,000 Equity Shares of ₹ 2/- each, to facilitate issuance of equity shares upon exercise of Restricted Stock Units (RSUs) under the Digicontent Limited – Restricted Stock Unit Plan 2025;

(b) Clause V of the Memorandum of Association of the Company was altered pursuant to the aforesaid increase in the Authorised Share Capital of the Company from ₹ 12,00,00,000/- to ₹ 13,00,00,000/-;

(c) The Company granted 20,00,000 Restricted Stock Units to Mr. Sameer Singh, Non-Executive Non-Independent Director, and 4,09,000 Restricted Stock Units to Mr. Puneet Jain, Chief Executive Officer of the Company and of HT Digital Streams Limited, material subsidiary of the Company under the Digicontent Limited – Restricted Stock Unit Plan 2025 in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Company amended its "Digicontent Limited Restricted Stock Units Plan 2025" ("RSU Scheme -2025"), by adding 26,40,000 Restricted Stock Unit ("RSUs") making the total RSU Pool of the "RSU Scheme – 2025" as originally reserved from 29,09,353 (Twenty Nine Lakhs Nine Thousand Three Hundred Fifty Three only) RSUs to 55,49,353 (Fifty Five Lakhs Forty Nine Thousand and Three Hundred Fifty Three) RSUs, to facilitate future grants under the RSU Scheme – 2025, in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(e) HT Digital Streams Limited ('HTDS'), a material unlisted wholly-owned subsidiary of the Company, initiated a Buyback of its equity shares. The Company tendered 12,17,927 equity shares held in HTDS pursuant to the Buyback offer at a price of ₹ 86.75 per equity share. However, the Buyback did not result in any change in the status of HT Digital Streams Limited as a material unlisted wholly-owned subsidiary of the Company;

(f) Mr. Priyavrat Bhartia (DIN: 00020603), being a Director liable to retire by rotation, offered himself for re-appointment and was re-appointed by the shareholders at the 08th Annual General Meeting of the Company held on 23rd September 2025;

Disclaimer:

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

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

Place: New Delhi
Date: August 03, 2026
UDIN: F008231H001004787

ANNEXURE

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

Our Secretarial Audit Report of even date, for the financial year ended on March 31, 2026 is to be read along with this letter:

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

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

Place: New Delhi
Date: August 03, 2026
UDIN: F008231H001004787

ANNEXURE – B TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; [Not Applicable]

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

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

(vi) Other applicable laws such as#: -

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

#the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts.

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted only with Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

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

I further report that during the audit period: -

- *The Board approved the buy-back of up to 12,17,927 equity shares (representing 9.42% of the paid-up equity share capital) from its holding company, Digicontent Limited, at a price of ₹86.75 per share, for an aggregate consideration not exceeding ₹10.57 crore. The buy-back was in line with the provisions of the Companies Act, 2013 and Articles of Association of the Company.*

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143

Place: New Delhi
Date: August 03, 2026
UDIN: F004268H001003695

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

ANNEXURE

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

Our Secretarial Review Report of even date, for the financial year ended 31st March, 2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143

Place: New Delhi
Date: August 03, 2026

ANNEXURE – C TO BOARD'S REPORT

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director and KMP viz. Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2026, is as under:

Name of Director/KMP & designation	Remuneration for FY-26 (₹ in Lakhs)	% Increase in remuneration in FY-26	Ratio of remuneration of each Director to the median remuneration of the employees in FY-26@
Ms. Suchitra Rajendra Independent Director	8.50*	(5.56)	1.15
Mr. Mannu Bhatia Independent Director	9.50*	11.76	1.29
Mr. Lloyd Mathias Independent Director	8.00*	14.29	1.08
Ms. Manu Chaudhary Company Secretary**	17.08	-	Not Applicable

@ The median remuneration of employees during FY-26 was ₹ 7.37 Lakhs.

*Sitting fee paid for attending Board/Committee meetings.

** Ms. Manu Chaudhary was appointed as Company Secretary and Compliance officer w.e.f. October 24, 2024 and resigned from the said position w.e.f. close of business hours on May 31, 2026.

Notes:

(a) Perquisites have been valued as per the Income Tax Act, 1961.

(b) Save and except the above, no remuneration was paid by the Company to any Director during FY-26.

(c) Mr. Puneet Jain appointed as CEO of the Company and its wholly owned subsidiary company i.e. HT Digital Streams Limited (HTDSL) w.e.f. July 15, 2020. He draws remuneration from HTDSL.

(d) Mr. Ajay S. Nair appointed as CFO of the Company and HTDSL w.e.f. January 14, 2021 and January 13, 2021, respectively. He draws remuneration from HTDSL.

(ii) There was an increase of 7.8% in the median remuneration of the employees of the Company in FY-26.

(iii) As on March 31, 2026, there were 5 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees during FY-26 is 18.7%. Further, no managerial remuneration was paid during FY-26.

(v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Priyavrat Bhartia
(Chairman)
DIN:00020603

Place: New Delhi
Date: August 03, 2026

ANNEXURE – D TO BOARD'S REPORT

CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS

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

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

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

1. Background

I have been approached by Digicontent Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, for the Financial Year ended 31st March 2026.

2. Management's Responsibility

The compliance of conditions of Corporate Governance stipulated in the SEBI LODR Regulations is the responsibility of the Management. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. My Responsibility

My responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure compliance with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct my examination, I was provided with the relevant documents and information including, explanations wherever required.

4.2. My examination was conducted in a manner which provided me with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to issue this certificate thereon.

5. Opinion

I have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended 31st March 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI LODR Regulations.

Based on my examination as aforesaid & the information, explanations and representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations for the Financial Year ended 31st March 2026.

6. Disclaimer

6.1. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024

Date: August 03, 2026
Place: New Delhi
UDIN: F008231H001004798

Report on Corporate Governance

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2026, the Board of Directors is comprised of six Directors, including three Non-Executive Non-Independent Directors and three Independent Directors. The Chairman of the Board is a Non-Executive Non-Independent Director (Promoter). The Company also has one Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2026 is as follows:

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

Except Mr. Priyavrat Bhartia, who holds 1 (one) equity share jointly with The Hindustan Times Limited, none of the other Non-Executive Directors hold share(s) and convertible instrument(s) of the Company as on March 31, 2026.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as director of a Company by Securities and Exchange Board of India ('SEBI') / Ministry of Corporate Affairs or any other statutory authority. The certificate dated August 03, 2026, of Ms. Malavika Bansal, Practicing Company Secretary (Secretarial Auditor) certifying the same, is appearing in this report as "**Annexure – I**".

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

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

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

Area of skill/expertise/competence	Name of the Director					
	Mr. Priyavrat Bhartia	Mr. Mannu Bhatia	Ms. Suchitra Rajendra	Mr. Lloyd Mathias	Mr. Sameer Singh	Mr. Sandeep Rao
Part A - Industry knowledge/experience						
Knowledge of Entertainment & Digital Innovation Industry	✓	✓	✓	✓	✓	✓
Understanding of laws, rules, regulations and policies applicable to Entertainment & Digital Innovation Industry	✓	✓	✓	✓	✓	✓

Area of skill/expertise/competence	Name of the Director					
	Mr. Priyavrat Bhartia	Mr. Mannu Bhatia	Ms. Suchitra Rajendra	Mr. Lloyd Mathias	Mr. Sameer Singh	Mr. Sandeep Rao
Part B - Technical skills/experience						
General management	✓	✓	✓	✓	✓	✓
Accounting & Finance	✓	✓	✓	✓	✓	✓
Strategic planning/ business development	✓	✓	✓	✓	✓	✓
Information technology	✓	✓	✓	✓	✓	✓
Talent management	✓	✓	✓	✓	✓	✓
Compliance & risk management	✓	✓	✓	✓	✓	✓
Part C - Behavioural Competencies						
Integrity and ethical standards	✓	✓	✓	✓	✓	✓
Decision making	✓	✓	✓	✓	✓	✓
Problem solving skills	✓	✓	✓	✓	✓	✓

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

Five Board meetings were held during the financial year ended on March 31, 2026 details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 16, 2025	6	4	2 out of 3
May 26, 2025	6	5	3 out of 3
July 25, 2025	6	5	3 out of 3
November 04, 2025	6	5	3 out of 3
January 28, 2026	6	6	3 out of 3

Attendance record of Directors at the above-board meetings and details of other directorships/committee positions held by them as on March 31, 2026, in Indian Public Limited Companies (including deemed Public Companies) are as follows:

Name of the Director	No. of Board meetings attended during FY-26	No. of other Directorships held @	Committee positions held in other Companies^		Directorship in other listed Companies and category of Directorship
			Chairperson	Member	
Mr. Priyavrat Bhartia	1	6	-	4	(i) Hindustan Media Ventures Limited (Non-Executive Director) (ii) HT Media Limited (Non-Executive Director) (iii) Jubilant Ingrevia Limited (Non-Executive Director) (iv) Jubilant Pharmova Limited (Managing Director) (v) Jubilant Agri & Consumer Products Limited (Non-Executive Director)
Ms. Suchitra Rajendra	4	4	2	3	(i) Hindustan Media Ventures Limited (Independent Director) (ii) The HI-Tech Gears Limited (Independent Director)
Mr. Mannu Bhatia	5	-	-	-	NIL
Mr. Sameer Singh	5	6	-	-	(i) Next Mediaworks Limited (Non-Executive Director) (ii) Hindustan Media Ventures Limited (Managing Director) (iii) HT Media Limited (Managing Director & CEO)
Mr. Lloyd Mathias	5	3	1	3	(i) Protean Egov Technologies Limited (Independent Director)
Mr. Sandeep Rao	5	3	-	1	i) Next Mediaworks Limited (Non-Executive Director)

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

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

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

All the Directors, except Mr. Priyavrat Bhartia, Non-Executive Director and Mr. Lloyd Mathias, Independent Director, of the Company, attended the last Annual General Meeting of Members of the Company held on September 23, 2025, through video conferencing.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are supplied in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. Also, document(s) containing Unpublished Price Sensitive Information (UPSI) are circulated to the Board and Committee Members, at a shorter notice, as per the general consent granted by the Board. The Directors are provided with a video-conferencing facility to enable them to join Board/ Committee meeting(s).

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

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

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

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

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

DETAILS OF REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2026, the Independent Directors were paid sitting fee @ ₹ 1,00,000 and ₹ 50,000 per Board, Committee Meeting, and ID Meeting respectively.

The details of sitting fee paid during FY-26 are as under:

(₹ in Lakhs)

Name of the Director	Amount
Ms. Suchitra Rajendra	8.50
Mr. Mannu Bhatia	9.50
Mr. Lloyd Mathias	8.00

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

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

BOARD COMMITTEES

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

(a) Audit Committee;

(b) Stakeholders' Relationship Committee;

(c) Nomination & Remuneration Committee; and

(d) Banking & Finance Committee

The terms of reference, composition of the committees, date on which meetings were held during the financial year ended March 31, 2026 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company. Pursuant to Regulation 23 of SEBI Listing Regulations, members of the Audit Committee, who are Independent Directors, approve related party transactions of the Company.

During the financial year ended on March 31, 2026, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the table below:

Name of the Director	Designation	Attendance at the meetings held on				
		16.05.2025	26.05.2025	25.07.2025	04.11.2025	28.01.2026
Mr. Mannu Bhatia (Chairman)	Independent Director	✓	✓	✓	✓	✓
Ms. Suchitra Rajendra	Independent Director	-	✓	✓	✓	✓
Mr. Lloyd Mathias	Independent Director	✓	✓	✓	✓	✓
Mr. Sameer Singh	Non - Independent Director	✓	✓	✓	✓	✓

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

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

Chief Executive Officer, Chief Financial Officer and Internal Auditor also attended the meetings of Committee as invitees. Representatives of Statutory Auditor are permanent invitees to the meetings of Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

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

The terms of reference of SRC are in accordance with the Act and SEBI Listing Regulations, as amended.

The role of SRC includes, inter-alia, resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

During the financial year ended on March 31, 2026, one meeting of SRC was held. The composition of SRC, date on which the meeting was held and details of attendance of Directors at the said meeting are enumerated in the table below:

Name of the Director	Designation	Attendance at the meeting held on 28.01.2026
Ms. Suchitra Rajendra (Chairperson)	Independent Director	✓
Mr. Sandeep Rao	Non - Independent Director	✓
Mr. Sameer Singh	Non - Independent Director	✓

Ms. Manu Chaudhary served as the Company Secretary & Compliance Officer of the Company during FY 2025-26, the status of investor complaints for FY-26 is as follows:

Opening Balance	Received	Resolved	Closing Balance
0	0	0	0

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

(c) Nomination & Remuneration Committee

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

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

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

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

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairman for the financial year ended on March 31, 2026 along-with criteria for the same, is outlined in the Board's Report.

During the financial year ended on March 31, 2026, three meetings of NRC were held. The composition of NRC, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the table below:

Name of the Director	Designation	26.05.2025	25.07.2025	28.01.2026
Ms. Suchitra Rajendra (Chairperson)	Independent Director	✓	✓	✓
Mr. Mannu Bhatia	Independent Director	✓	✓	✓
Mr. Sameer Singh	Non - Independent Director	✓	✓	

(d) Banking & Finance Committee

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

During the financial year ended on March 31, 2026, no meeting of the Committee was held. The composition of BFC is enumerated in the below table:

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

SENIOR MANAGEMENT

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

Subsequent to the close of the financial year, Ms. Manu Chaudhary resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on May 31, 2026. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shubham Jain as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2026.

GENERAL BODY MEETINGS

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

Date & Time	September 23, 2025 at 11:00 A.M.	September 23, 2024 at 11:00 A.M.	September 19, 2023 at 11:00 A.M.
Venue	Meetings conducted through Video Conferencing and other Audio-Visual Means		
Special Resolution(s) passed	I. To approve amendment for increase in the pool of Restricted Stock Units under Digicontent Limited - Restricted Stock Unit Plan 2025 (RSU-2025) II. To approve extension of the benefits of the RSU-2025, as amended, to the employees of Subsidiaries and/or Holding Company of the Company –	None	Re-appointment of Ms. Suchitra Rajendra (DIN:07962214) as an Independent Director, not liable to retire by rotation

During the last three financial years, no Extra-Ordinary General Meeting was held. However, an Extra-Ordinary General Meeting (EGM) of the Company is scheduled to be held on Friday, August 07, 2026, notice whereof was dispatched to the members on July 14, 2026, to transact, inter alia, the following businesses:

1. Increase in the Authorised Share Capital of the Company and consequent alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company; and
2. Issuance of Warrants on a preferential basis.

Postal Ballot

The Company sought approval of its shareholders by way of Special resolution via postal ballot (through e- voting only), regarding Grant of Restricted Stock Units exceeding 1% of issued capital of the Company to the Identified Employee of the Company under the "Digicontent Limited - Restricted Stock Unit Plan 2025.

The above resolution was passed by the shareholders on May 05, 2025, with 95.33% votes cast in favour of the resolution.

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

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

DISCLOSURES

During the financial year ended on March 31, 2026, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. There was also no materially significant related party transaction that may have a potential conflict with the interests of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on a quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in Note No. 30 and 30A of the Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2025/10/DCL-RPT-Policy.pdf No penalty or stricture was imposed on the Company by any stock exchanges, SEBI or any other statutory authorities for non-compliance on any matter related to capital markets, during the last three years.

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

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

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

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

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

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

The Whistle Blower Policy provides opportunity to the directors/employees/stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2025/04/dcl-whistle-blower-policy-2024-25.pdf. No person was denied access to the Audit Committee.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32(7A) of SEBI Listing Regulations. However, the Board of Directors, at its meeting held on July 11, 2026, approved, subject to members' and other statutory/regulatory approvals, the issuance of 1,40,85,571 warrants on a preferential basis, each convertible into 1 equity share of face value ₹ 2/- at an issue price of ₹ 26.41/- per warrant, aggregating to ₹ 37.20 crores, in accordance with the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018, as amended ("Preferential Issue")

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

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

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

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and employees, which is available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2026/07/coc_and_wb_policy.pdf

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-26. The declaration of CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-26, is appearing at the end of this report as "**Annexure – II**".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

FEE PAID/PAYABLE TO STATUTORY AUDITORS

Details of fees paid/payable by the Company and its subsidiary Company viz. HTDSL for FY-26 on a consolidated basis, to M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditor and to all entities in the network firm/network entity of which the Statutory Auditor is a part, for audit services rendered by them, are as follows:

(₹ in Lakhs)

Particulars	Amount *
Audit Fee	41.92
Other Services (including fee for limited review)	8.03
Total	**49.95**

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

FAMILIARIZATION PROGRAMME

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of the familiarization programme for Independent Directors are available on the Company's website viz. https://www.digicontent.co.in/wp-content/uploads/2026/04/Familiarization-Programme.pdf

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 19, 2026 without the presence of Non-Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairman after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PROHIBITION OF INSIDER TRADING

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

CREDIT RATING

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

MEANS OF COMMUNICATION

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

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

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

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

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

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

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting (AGM)

Day, Date & Time	Wednesday, September 23, 2026 at 11:00 A.M. (IST)
Venue	AGM will be conducted through Video Conferencing / Other Audio-Visual Means. For details, please refer the Notice of this AGM.

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

FINANCIAL YEAR

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

FINANCIAL CALENDAR (TENTATIVE)

Results for quarter ended June 30, 2026	August, 2026
Results for quarter and half-year ending September 30, 2026	November, 2026
Results for quarter and nine months ending December 31, 2026	January, 2027
Results for the quarter and year ending March 31, 2027	May, 2027
Annual General Meeting	September, 2027

DIVIDEND

Your Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended on March 31, 2026.

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODES

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

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

The annual listing fee for the financial year 2026-27 has been paid to both BSE and NSE. The ISIN of the Equity Shares of the Company is **'INE03JI01017'.**

Distribution of shareholding by size as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	% of total No. of Shareholders	No. of Equity Shares held	% of total No. of Shares
Upto 500	18,883	94.26	9,71,118	1.67
501 – 1,000	422	2.11	3,34,320	0.57
1,001 – 5,000	505	2.52	11,53,521	1.98
5,001 – 10,000	89	0.44	6,57,939	1.13
10,001 & above	133	0.66	5,50,70,180	94.64
TOTAL	**20,032**	**100.00**	**5,81,87,078**	**100.00**

Note: Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stand reduced from 20,584 to 20,032.

Category of Shareholders as on March 31, 2026

Category	No. of Equity Shares held	% of Shareholding
Promoter & Promoter Group (A)	**3,88,76,364**	**66.81**
Public Shareholding (B)		
Insurance Company (Qualified Institutional Buyers)	26,369	0.05
Foreign Institutional Investors (FIIs)	134	0.00
Non-Resident Indians	3,56,007	0.61
Bodies Corporate	58,33,844	10.03
Public	1,25,70,393	21.60
Clearing members	895	0.00
HUF	3,55,727	0.61
Trusts	45	0.00
IEPF	2,643	0.00
Total Public Shareholding (B)	**1,91,46,057**	**32.90**
Non Promoter – Non Public(C)		
Trustee of HT Media Employee Welfare Trust	1,64,657	0.29
Total Shareholding (A+B+C)	**5,81,87,078**	**100.00**

Dematerialization of Shares and liquidity as on March 31, 2026

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

Equity Shares in the Unclaimed Suspense Account

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

Category	Issued in Demat form	
	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account lying as on 01.04.2025	2	112
Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	0	0
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account lying as on 31.03.2026	2	112

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

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

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY-26.

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

Address for correspondence

Company Secretary and Compliance Officer

Digicontent Limited

Corporate Office

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

Compliance Officer

Mr. Shubham Jain, Company Secretary
Tel: + 91 -11 - 6656 1234

Registrar and Share Transfer Agent

KFin Technologies Limited
Unit: Digicontent Limited
Ramky Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India - 500032
Toll Free No.: 1800-309-4001
WhatsApp Number: +91-9100094099
KPRISM (Web Application): https://kprism.kfintech.com/
E-mail id: einward.ris@kfintech.com
Corporate Website: www.kfintech.com
Website: https://ris.kfintech.com

Company Registration Details

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

Compliance Certificate

Certificate dated August 03, 2026 of Ms. Malavika Bansal, Practicing Company Secretary, regarding compliance of conditions with 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

Nomination facility

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

Trading Suspension

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

ANNEXURE – I TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Digicontent Limited
CIN: L74999DL2017PLC322147
Regd. Office: Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001
Corporate Office: 5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony, South Delhi,
New Delhi - 110025, India

I have examined the relevant registers, records, forms, returns and disclosures received by **Digicontent Limited** (hereinafter referred to as 'the Company') having its registered office situated at Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India, from its Directors and produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination & verification of the disclosures maintained under Sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status on the MCA portal www.mca.gov.in as considered necessary, and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company during the financial year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as a director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Delhi
Date: August 03, 2026
UDIN: F008231H001004985

ANNEXURE - II TO REPORT ON CORPORATE GOVERNANCE

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

I, Puneet Jain, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2025-26.

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

Place: New Delhi
Date: May 12, 2026

Puneet Jain
(Chief Executive Officer)

Independent Auditor's Report

To
The Members of
Digicontent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Digicontent Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiary (Refer note 5 of the financial statements) • The Company has investment amounting to INR 10,265 lakhs in its wholly owned subsidiary which forms a significant part of the Company's balance sheet. • The Company has performed an annual impairment assessment of its investment in subsidiary as at March 31, 2026. • The recoverable amount which is based on the value in use ('VIU') has been derived from discounted cash flow model. • Considering the inherent uncertainty, complexity and judgment involved in the assumptions used and significance of the value of investment, impairment assessment has been considered as a key audit matter.	**Our audit procedures included the following:** • We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. • We assessed the Company's valuation methodology applied in determining the value in use. • We assessed the assumptions used in cash flow forecast including the discounting rates, expected growth rates and terminal growth rates used. • We assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • We assessed the recoverable value headroom by performing sensitivity of key assumptions used. • We tested the arithmetical accuracy of the model.

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

Other Information

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

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

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

   (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far it appears from our examination of those books except for the matters stated in paragraph (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

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

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

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 (vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for a sub-system supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at the database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer note 38 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274QEZVCL9597

Place of Signature: New Delhi
Date: May 19, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Digicontent Limited ("the Company")

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

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

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

(b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security granted during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision relating to excise duty and custom duty are not applicable to the Company.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Paid Under Protest (INR in lakhs)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	Disallowance of Credit	111	6	FY 2020-21	Commissioner- GST Appellate Authority
CGST Act, 2017	Disallowance of Credit	48	2	FY 2019-20	Commissioner- GST Appellate Authority

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) & (b) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current year amounting to INR 578 lakhs. In immediately preceding financial year, Company had incurred cash losses amounting to INR 1,411 lakhs.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend on corporate social responsibility activities under the provisions of Section 135 of the Companies Act, 2013. Therefore, the requirement to report under clause xx(a) and xx(b) of the Order are not applicable to the Company.

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274QEZVCL9597

Place of Signature: New Delhi
Date: May 19, 2026

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

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

We have audited the internal financial controls with reference to standalone financial statements of Digicontent Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274QEZVCL9597

Place of Signature: New Delhi
Date: May 19, 2026

Balance sheet

as at March 31, 2026

INR Lakhs

	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment*	3	-	-
(b) Intangible assets*	4	-	-
(c) Financial assets			
(i) Investment in subsidiaries	5	10,265	11,333
(ii) Other Investments	6	5	6
(d) Non-current tax assets (net)	11	123	7
Total Non- current assets		**10,393**	**11,346**
2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	69	30
(ii) Cash and cash equivalents	8	20	22
(iii) Bank balances other than (ii) above*	9A	-	-
(iv) Other financial assets	9B	1,156	1,181
(b) Other current assets	10	151	132
Total current assets		**1,396**	**1,365**
TOTAL ASSETS		**11,789**	**12,711**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	1,164	1,164
(b) Other equity	13	1,169	1,623
Total equity		**2,333**	**2,787**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9,408	9,849
(b) Provisions	18	2	3
Total non- current liabilities		**9,410**	**9,852**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises*	15	-	1
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	33	41
(ii) Other financial liabilities	16	3	8
(b) Other current liabilities	17A	1	5
(c) Contract liabilities	17B	7	15
(d) Provisions	18	2	2
Total current liabilities		**46**	**72**
Total liabilities		**9,456**	**9,924**
TOTAL EQUITY AND LIABILITIES		**11,789**	**12,711**
Summary of material accounting policies	2		

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Statement of Profit and Loss

for the year ended March 31, 2026

INR Lakhs

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
a) Revenue from operations	20	119	129
b) Other income	21	186	119
Total Income		**305**	**248**
II Expenses			
a) Employee benefits expense	22	70	120
b) Finance costs	23	971	1,313
c) Depreciation and amortisation expense*	24	-	-
d) Other expenses	25	281	235
Total Expenses		**1,322**	**1,668**
III Loss before exceptional items and tax from operations(I-II)		**(1,017)**	**(1,420)**
IV Exceptional items (Loss)	26	(1)	-
V Loss before tax (III+IV)		**(1,018)**	**(1,420)**
VI (Loss) before interest, tax, depreciation and amortization (EBITDA) [III+II(b)+II(c)]		**(46)**	**(107)**
VII Tax expense			
Current tax	19	-	-
Deferred tax	19	-	-
Total tax expense		**-**	**-**
VIII Loss for the year (V-VII)		**(1,018)**	**(1,420)**
IX Other comprehensive income			
Items that will not to be reclassified to profit or loss	27		
i) Remeasurement gain on defined benefit plans		2	3
ii) Fair value changes on equity investments through OCI		(1)	(1)
iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		**1**	**2**
X Total comprehensive loss for the year (VIII+IX)		**(1,017)**	**(1,418)**
XI Loss per share (INR)	28		
Basic (Nominal value of share INR 2/-)		(1.75)	(2.44)
Diluted (Nominal value of share INR 2/-)		(1.75)	(2.44)
Summary of material accounting policies	2		

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

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Statement of Cash Flows

for the year ended March 31, 2026

INR Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Loss before tax from operations:	**(1,018)**	**(1,420)**
Adjustments to reconcile loss before tax to net cash flows:		
Interest income from deposits and and other interest received	(77)	(91)
Depreciation and amortisation expense*	-	-
Interest cost on inter corporate deposits	971	1,313
Statutory impact of new Labour Codes (exceptional item)	1	-
Loss on account of buy back of equity shares by wholly owned subsidiary	11	25
Dividend Income	(100)	
Unclaimed balances/liabilities written back (net)	(9)	(20)
Loss allowance/(Reversal of provision) in relation to doubtful debts & advances	1	(8)
Cash flows (used in) operating activities before changes in following assets and liabilities	**(220)**	**(201)**
Changes in operating assets and liabilities		
Increase in trade and other receivables	(40)	(2)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(20)	23
(Increase)/Decrease in current and non-current financial liabilities and other current and non-current liabilities and provisions	546	(32)
Cash flows from/(used in) operations	**266**	**(212)**
Income taxes paid (net)	(116)	(4)
Net cash flows from/(used in) operating activities (A)	**150**	**(216)**
Cash flows from investing activities:		
Interest received	78	93
Fixed deposits made (original maturity of more than 12 months)	(1,164)	(1,215)
Fixed deposits matured	1,190	1,430
Realisation on account of buy back of equity shares by wholly owned subsidiary	1,057	2,272
Dividend Income	100	-
Net cash flows from investing activities (B)	**1,261**	**2,580**
Cash flows from financing activities:		
Interest paid	(524)	(1,277)
Inter corporate deposits received	232	3,125
Repayment of inter corporate deposits	(1,121)	(4,236)
Net cash flows used in financing activities (C)	**(1,413)**	**(2,388)**
Net decrease in cash and cash equivalents (D= A+B+C)	**(2)**	**(24)**
Cash and cash equivalents at the beginning of the year (E)	22	46
Cash and cash equivalents at year end (D+E)	**20**	**22**

Statement of Cash Flows

for the year ended March 31, 2026

INR Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash & cash equivalents as at end of the year		
Cash in hand	-	-
Balances with banks		
- deposits with original maturity of less than three months	-	-
- on current accounts	20	22
Total cash and cash equivalents	**20**	**22**

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

Note : Refer note 14 for debt reconciliation disclosure.

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 12)

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

(INR Lakhs)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**5,81,87,078**	**1,164**
Changes during the year	-	-
Balance as at March 31, 2025	**5,81,87,078**	**1,164**
Changes during the year	-	-
Balance as at March 31, 2026	**5,81,87,078**	**1,164**

B. Other Equity attributable to equity holders (Refer Note 13)

(INR Lakhs)

Particulars	Retained earnings	Capital Reserve	Share based payments reserve	FVTOCI reserve	Total
Balance as at April 1, 2024	**(7,666)**	**10,703**	**-**	**2**	**3,039**
Loss for the year	(1,420)	-		-	(1,420)
Items of other comprehensive income (net of tax)					
- Change in Fair value of investment	-	-	-	(1)	(1)
- Share based payments (Refer Note 40)	-	-	2	-	2
- Remeasurement gain on post-employment benefit obligation	3	-	-	-	3
Balance as at March 31, 2025	**(9,083)**	**10,703**	**2**	**1**	**1,623**
Loss for the year	(1,018)	-	-	-	(1,018)
Items of other comprehensive income (net of tax)					
- Change in Fair value of investment	-	-	-	(1)	(1)
- Share based payments (Refer Note 40)	-	-	563	-	563
- Remeasurement gain on post-employment benefit obligation	2	-	-	-	2
Balance as at March 31, 2026	**(10,099)**	**10,703**	**565**	**-**	**1,169**

See accompanying notes to the standalone financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
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Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

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

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

Fever Audio Tool	Carries out: • Aggregation and creation of audio and multi-screen videos • Audio feed which plays music inside across various stores • Distribution of in-house creative and niche celeb-based content to mobile and digital users

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

HT Digital Streams Limited is wholly-owned subsidiary ("the subsidiary company") of Digicontent Limited. Information on related party relationship of the Company is provided in Note 30 and 30A.

The financial statements of the Company for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the Board of Directors on May 19, 2026.

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

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

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

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

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

2.2 Summary of material accounting policies

a) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

Notes to Standalone Financial Statements

for the year ended March 31, 2026

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 33)
- Quantitative disclosures of fair value measurement hierarchy (Note 33)
- Financial instruments (including those carried at amortised cost) (Note 33)

c) Revenue recognition and other income

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

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

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

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

Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Contract asset

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

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

Contract liability

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

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

Fever Audio Tool

Revenue is recognized on monthly basis for running in-store music content in active stores as per the terms agreed with the customer.

Interest income

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

d) 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.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

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

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

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

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

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.

f) Borrowing costs

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

g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

h) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

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

Gratuity

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

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

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

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

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

i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

j) Investments in subsidiary

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

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

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

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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

k) Provisions

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

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

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

a) Financial assets are measured at amortized cost e.g., deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cos

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Loans and borrowings

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

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

Offsetting of financial instruments

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

m) Share-based payments

Equity-settled transactions

The Company operates equity-settled share-based payment plans under which equity instruments of the Company are granted to employees/Directors of its subsidiary company. In accordance with Ind AS 102 – Share-based Payment, the Company measures the services received from employees of subsidiary at the fair value of the equity instruments granted, determined at the grant date.

The fair value of the equity instruments is recognised as an inter-company recoverable over the vesting period, based on the Company's estimate of the number of equity instruments expected to vest with a corresponding credit to the Share based payments reserve.

No subsequent adjustment is made to the grant-date fair value of the equity instruments granted, except for changes in estimates of the number of equity instruments expected to vest.

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

n) Contingent liabilities

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

o) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

p) Measurement of EBITDA

The Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

q) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Items of income or expense which are nonrecurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

s) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Defined benefit plans

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 29.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.4. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

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

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Office equipment	Total
Cost		
As at April 1, 2024	**3**	**3**
Add: Addition during the year*	-	-
Less: Disposals/ Adjustments*	-	-
As at March 31, 2025	**3**	**3**
Add: Addition during the year	-	-
Less: Disposals/ Adjustments	1	1
As at March 31, 2026	**2**	**2**
Accumulated depreciation/ Impairment		
As at April 1, 2023	**3**	**3**
Add: Charge for the year	-	-
As at April 1, 2024	**3**	**3**
Add: Charge for the year*	-	-
Less: Disposals/ Adjustments*	-	-
As at March 31, 2025	**3**	**3**
Add: Charge for the year*	-	-
Less: Disposals/ Adjustments	1	1
As at March 31, 2026	**2**	**2**
Net block		
As at March 31, 2026*	**-**	**-**
As at March 31, 2025*	**-**	**-**

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

Note 4 : Intangible assets

(INR Lakhs)

Particulars	Software Licenses	Total
Gross carrying amount		
As at April 1, 2024	**62**	**62**
Change during the year	-	-
As at March 31, 2025	**62**	**62**
Change during the year	-	-
As at March 31, 2026	**62**	**62**
Accumulated amortisation		
As at April 1, 2024	**62**	**62**
Add: Charge for the year*	-	-
As at March 31, 2025	**62**	**62**
Add: Charge for the year*	-	-
As at March 31, 2026	**62**	**62**
Net carrying amount		
As at March 31, 2026*	**-**	**-**
As at March 31, 2025*	**-**	**-**

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 5 : Investments in subsidiaries

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investment in subsidiary (at cost)		
Unquoted		
HT Digital Streams Limited (refer note 30 and 37)	10,265	11,333
117.07 Lakhs (previous Year 129.25 Lakhs) equity shares of INR 10/- each fully paid up		
Total	**10,265**	**11,333**
Provision for impairment in value of investment (B)	**-**	**-**
Total investment in subsidiary (A) - (B)	**10,265**	**11,333**
Current	-	-
Non - Current	10,265	11,333
Aggregate book value of unquoted investments	**10,265**	**11,333**
Aggregate amount of impairment in value of investments	**-**	**-**

The list of subsidiary along with proportion of ownership interest held and country of incorporation are disclosed below:

Information about subsidiary

	Principal activity	Country of incorporation	% equity interest	
			As at March 31, 2026	As at March 31, 2025
HT Digital Streams Limited	Digital services	India	100	100

Note 6 : Investments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments at Fair Value through OCI		
Quoted		
Investment in equity instruments (refer note 33):		
Reliance Industries Limited	3	3
250 (Previous Year: 250) equity shares of INR 10 each fully paid up		
Tata Consultancy Services Limited	2	3
80 (Previous Year: 80) equity shares of INR 1 each fully paid up		
Jio Financial Services Limited*		
125 (Previous Year: 125) equity shares of INR 10 each fully paid up	-	-
Total investments	**5**	**6**
Current	-	-
Non - Current	5	6
Aggregate book value of quoted investments	**5**	**6**
Aggregate market value of quoted investments	**5**	**6**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 7 : Trade receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	24	41
Receivables from related parties (refer note 30A)	52	-
Unbilled revenue	1	1
Loss allowance for bad & doubtful receivables	(8)	(12)
Total	**69**	**30**
Current	**69**	**30**
Non - Current	**-**	**-**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – Secured	-	-
Considered good – Unsecured	77	42
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	**77**	**42**
Loss allowance for bad & doubtful receivables	(8)	(12)
Net Trade receivables	**69**	**30**

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at April 1	12	44
Write off during the year	(5)	(24)
(Reversal of provision)/Provision for expected credit losses	1	(8)
As at March 31	**8**	**12**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivables ageing schedule March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1	60	8	1	2	1	5	77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1**	**60**	**8**	**1**	**2**	**1**	**5**	**77**
Less: Loss allowance for bad & doubtful receivables	-	-	-	-	2	1	5	8
Net Trade receivables	**1**	**60**	**8**	**1**	**-**	**-**	**-**	**69**

Trade Receivables ageing schedule March 31, 2025

(INR Lakhs)

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

No trade or other receivable are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 8: Cash and cash equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	20	22
Total	**20**	**22**

Note 9A: Other bank balances

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
- Unclaimed dividend account*	-	-
Total	**-**	**-**

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

Note 9B: Other financial assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank deposits with more than 12 months maturity	1,155	1,181
Other receivables from related party (refer note 30A)	1	-
Total	**1,156**	**1,181**
Current	**1,156**	**1,181**
Non - Current	**-**	**-**

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Note 7)	69	30
Cash and cash equivalents (Note 8)	20	22
Other financial assets (Note 9B)	1,156	1,181
Total financial assets carried at amortised cost	**1,245**	**1,233**

Note 10: Other current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances given	2	14
Prepaid expenses	4	-
Balance with statutory/government authorities	145	118
Total	**151**	**132**

Note 11 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax assets (net)	123	7
Total	**123**	**7**
Current	**-**	**-**
Non-Current	**123**	**7**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 12 : Share capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2024	**6,00,00,000**	**1,200**
Changes during the year	-	-
As at March 31, 2025	**6,00,00,000**	**1,200**
Changes during the year	50,00,000	100
As at March 31, 2026	**6,50,00,000**	**1,300**

Terms/ rights attached to equity shares

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

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

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2024	**5,81,87,078**	**1,164**
Changes during the year	-	-
As at March 31, 2025	**5,81,87,078**	**1,164**
Changes during the year	-	-
As at March 31, 2026	**5,81,87,078**	**1,164**

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

(INR Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	5,81,87,078	1,164	5,81,87,078	1,164
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	**5,81,87,078**	**1,164**	**5,81,87,078**	**1,164**

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

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

(INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The Hindustan Times Limited, the holding company 38,876,364 (March 31, 2025- 38,876,364) equity shares of INR 2 each fully paid	778	778

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Shareholding of Promoters as below

As at March 31, 2026

(INR Lakhs)

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.81%	0.00%
Total	**3,88,76,364**	**-**	**3,88,76,364**	**66.81%**	**0.00%**

As at March 31, 2025

(INR Lakhs)

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.81%	0.00%
Total	**3,88,76,364**	**-**	**3,88,76,364**	**66.81%**	**0.00%**

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

(INR Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company*	3,88,76,364	66.81%	3,88,76,364	66.81%

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

Shares reserved for issue under options

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

Note 13: Other equity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Retained earnings	(10,099)	(9,083)
Capital reserve	10,703	10,703
FVTOCI reserve	-	1
Share based payments reserve	565	2
Total	**1,169**	**1,623**

Retained earnings*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**(7,666)**
Net loss for the year	(1,420)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	3

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(INR Lakhs)

Particulars	Amount
As at March 31, 2025	**(9,083)**
Net loss for the year	(1,018)
Add: Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	2
As at March 31, 2026	**(10,099)**

*Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**10,703**
Changes during the year	-
As at March 31, 2025	**10,703**
Changes during the year	-
As at March 31, 2026	**10,703**

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

FVTOCI reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**2**
Changes during the year (net of tax)	(1)
As at March 31, 2025	**1**
Changes during the year (net of tax)	(1)
As at March 31, 2026	**-**

* In relation to investments classified at Fair Value through OCI

Share based payments reserve (refer note 40)

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**-**
Changes during the year (net of tax)	2
As at March 31, 2025	**2**
Changes during the year (net of tax)	563
As at March 31, 2026	**565**

Note 14 : Borrowings (at amortised cost)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Non-current borrowings		
Inter corporate deposits (note (i) below) (refer note 30 and 36)	3,281	4,410
Inter corporate deposits (note (ii) below) (refer note 30 and 36)	6,127	5,439
Aggregate Unsecured Loans	**9,408**	**9,849**
Current	**-**	**-**
Non- Current	**9,408**	**9,849**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(i) Intercompany loan from HT Media Limited was drawn in various tranches at an interest of Overnight MIBOR + 655 bps compounded on monthly basis. Repayable on August, 2027.

(ii) Intercompany loan from HT Digital Streams Limited was drawn in various tranches at an interest of Repo rate + 250 bps compounded annually and frequency of Repo rate reset shall be after 3 months. Repayable on March 31, 2030.

Debt reconciliation:

(INR Lakhs)

Particulars	Current Borrowings	Non-current Borrowings	Total
As at April 1, 2024	**-**	**10,924**	**10,924**
Add : Drawdowns	-	3,125	3,125
Less : Repayments		(4,236)	(4,236)
Add: Interest accrued movement	-	36	36
Balance as at March 31, 2025	**-**	**9,849**	**9,849**
Add : Drawdowns	-	232	232
Less : Repayments	-	(1,121)	(1,121)
Add: Interest accrued movement	-	448	448
Balance as at March 31, 2026	**-**	**9,408**	**9,408**

Note 15: Trade payables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 31)	-	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- payable to related parties (refer note 30)	8	8
- Payable to others	25	33
Other than micro enterprises and small enterprises	33	41
Total	**33**	**42**
Current	**33**	**42**
Non- Current	**-**	**-**

Trade Payables ageing schedule

As at March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others*	22	10	1	-	-	-	33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**22**	**10**	**1**	**-**	**-**	**-**	**33**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1	-	-	-	-	1
(ii) Others*	25	9	7	-	-	-	41
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**25**	**10**	**7**	**-**	**-**	**-**	**42**

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

Note 16 : Other financial liabilities

(INR Lakhs)

Particulars	Current	
	March 31, 2026	March 31, 2025
I. Other financial liabilities at amortised cost		
Employee payables	3	8
Total	**3**	**8**

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 14)	9,408	9,849
Trade payables (Note 15)	33	42
Others (Note 16)	3	8
Total	**9,444**	**9,899**

Note 17A : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	1	5
Total	**1**	**5**

Note 17B : Contract liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Revenue and Advance from customers	7	15
Total	**7**	**15**
Current	**7**	**15**
Non- Current	**-**	**-**

Reconciliation :

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance as at April 1	15	10
Add: Deferred during the year	4	15
Less: Revenue recognised from opening contract liability	(12)	(10)
Closing balance as at March 31	**7**	**15**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 18 : Provisions

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 29)*	2	3	-	1
Provision for leave encashment (refer note 29)	-	-	2	1
Total	**2**	**3**	**2**	**2**

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

Note 19 : Deferred tax assets (net)

The major components of income tax expense for the year ended March 31, 2026 are :

Statement of profit and loss :

Profit and loss section

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	-	-
Deferred tax :		
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

OCI section :

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax charge on gain on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Accounting loss before income tax	(1,018)	(1,420)
At India's statutory income tax rate of 25.17%	(256)	(357)
At the effective income tax rate	**(256)**	**(357)**
Non-recognition of deferred tax asset	256	357
Income tax expense reported in the statement of profit and loss	**-**	**-**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2026 and March 31, 2025:**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Temporary differences arising on:		
Unutilised brought forward business losses expire based on the year -		
FY 2025-26*	-	-
FY 2026-27	137	137
FY 2027-28	234	234
FY 2028-29	410	410
Thereafter	1,469	1,474
Unabsorbed depreciation (Available for infinite period)	3	14
Provision for doubtful debts and advances (available on write off/collection)	2	3
Differences in depreciation in block of fixed assets as per tax books and financial books (available in due course)	2	2
Effect of expenditure debited to Statement of profit and loss in the period but allowed for tax purposes in following period (available on payment basis)	6	6
Deferred tax Asset	**2,263**	**2,280**

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

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

Note 20 : Revenue from operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of services		
- Revenue from digital services	119	129
Total	**119**	**129**

Note 21 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income:		
Interest income on effective interest rate (EIR) method:		
- Bank deposit	77	91
Other Interest income:		
- Interest on income tax refund*	-	-
Dividend income from subsidiary	100	-
Other non - operating income:		
Reversal of provision in relation to doubtful debts & advances (refer note 25 below)	-	8
Unclaimed balances/liabilities written back (net)	9	20
Total	**186**	**119**

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

Note 22 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	67	114
Contribution to provident and other funds (refer note 28)	2	4
Gratuity expense (refer note 28)	1	1
Workmen and staff welfare expenses	-	1
Total	**70**	**120**

Note 23 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on inter corporate deposit measured at Amortised cost (refer note 30)	971	1,313
Total	**971**	**1,313**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 24 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amortization of tangible assets (refer note 3)*	-	-
Amortization of intangible assets (refer note 4)*	-	-
Total	**-**	**-**

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

Note 25 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advertising and sales promotion	7	41
Communication costs	3	10
News service and dispatches	-	3
Loss allowance for doubtful debts and advances (refer note II)	1	-
Legal and professional fees	175	70
Payment to auditor (refer note I)	14	13
Rates and taxes	1	-
Insurance	1	3
Rent*(refer note 30)	-	3
Director's sitting fees (refer note 30)	28	25
Travelling and conveyance	4	13
IT Expenses	19	20
Loss on account of buy back of equity shares by wholly owned subsidiary (refer note 37)	11	24
Miscellaneous expenses	17	10
Total	**281**	**235**

*Expenses related to short term leases.

Note I: Payment to auditors

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As auditor :		
- Audit fee	8	8
- Limited review	4	4
Reimbursement of expenses	2	1
Total	**14**	**13**

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance of provision for doubtful receivables and advances	12	44
(Reversal of provision)/Provisions created	1	(8)
Written off during the year	(5)	(24)
Closing balance of provision for doubtful receivables and advances	**8**	**12**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 26 : Exceptional Items

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory impact of new Labour Codes (refer note below)	1	-
Total	**1**	**-**

Note

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items in the financial statements for the year ended March 31, 2026. The incremental impact consists of gratuity of INR 1 Lakh and long-term compensated absences of INR Nil* Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

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

Note 27 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2026

(INR Lakhs)

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

During the year ended March 31, 2025

(INR Lakhs)

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

Note 28: Earnings per Share (EPS) computation

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Loss attributable to equity holders (INR Lakhs)	**(1,018)**	**(1,420)**
Weighted average number of equity shares for basic earnings per share	**5,81,87,078**	**5,81,87,078**
Weighted average number of equity shares for diluted earnings per share*	**6,07,80,914**	**5,81,93,927**
Loss per share		
Basic EPS	(1.75)	(2.44)
Diluted EPS	(1.75)	(2.44)

*ESOPs granted as on March 31, 2025 and as on March 31, 2026 (refer note 40) are not included in calculation of diluted earning per share because these are anti diluted.

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these financial statements

Note 29 : Employee Benefits

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity plan	2	4
Total	**2**	**4**
Current	**-**	**1**
Non- Current	**2**	**3**

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

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

Defined gratuity plan

Changes in the defined benefit obligation as at March 31, 2026 :

Present value of Obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	4	8
Current Service Cost*	-	1
Interest Expense or cost*	-	1
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions*	-	(1)
- change in financial assumptions*	-	-
- experience variance (i.e. Actual experience vs. assumptions)	(2)	(2)
Past Service Cost	1	-
Benefits Paid	-	(2)
Transfer In/(Out)#	(1)	(1)
Total	**2**	**4**

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

#In relation to transfer of employees from fellow subsidiary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Net benefit expense (recognised in profit and loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost*	-	1
Interest expense or cost*	-	1
Net benefit expense	**-**	**1**

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

Exceptional Loss (recognised in profit and loss)(Refer note 26)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	1	-

Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions*	-	1
- change in financial assumptions*	-	-
- experience variance (i.e. actual experience vs assumptions)	2	2
Remeasurement gain on defined benefit plans	**2**	**3**

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

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

(INR Lakhs)

Particulars	%	
	March 31, 2026	March 31, 2025
Discount Rate	6.65%	6.80%
Salary Growth Rate	0.00% for the first 1 year, and 5.50% thereafter	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Withdrawal Rate		
Up to 30 years	25.00%	34.00%
31 - 44 years	25.00%	34.00%
Above 44 years	25.00%	34.00%
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	2	4

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Impact on defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+ 1%)*	-	-	-	-
Salary Growth Rate (-/+ 1%)*	-	-	-	-
Attrition Rate (-/+ 50%)	1	-	1	(1)
Mortality Rate (-/+ 10%)*	-	-	-	-

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

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	-	1
Between 2 and 5 years	2	3
Between 6 and 10 years	1	1
Beyond 10 years*	-	-
Total expected payments	**2**	**5**

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

Average duration of the defined benefit plan obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Range of Duration	4 Years	3 Years

Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to Provident funds		
Charged to statement of profit and loss	2	4

Leave Encashment (unfunded)

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	1	1
Benefits paid during the year*	-	-
Past service cost (Exceptional Loss recognised in profit and loss)*	-	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit and loss)*	1	-
Liability at the end of the year	**2**	**1**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 30 : Related party transactions

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited (Ultimate controlling party is the Promoter Group)#
Holding Company	The Hindustan Times Limited
Subsidiary (with whom transactions have occurred during the year)	HT Digital Streams Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Media Limited
	Hindustan Media Ventures Limited
Key Managerial Persons (with whom transactions have occurred during the year)	Mr. Mannu Bhatia (Non- Executive independent Director) w.e.f April 01, 2024
	Ms. Suchitra Rajendra (Non- Executive independent Director)
	Mr. Lloyd Mathias (Non-Executive independent Director)

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

ii) Transactions with related parties

Refer Note 30A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate Deposit taken) and settlement occurs in cash.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 30A : Related party Transactions

(INR Lakhs)

Particulars	Subsidiary		Fellow Subsidiary		Key Managerial Personnel (KMP's) / Directors		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year with related parties								
REVENUE TRANSACTIONS								
INCOME								
Share of revenue received on joint sale	-	1	5	-	-	-	5	1
EXPENSE								
Infrastructure support services	-	-	-	3	-	-	-	3
Advertisement expenses, sales promotion	-	-	7	16	-	-	7	16
Interest on Inter corporate deposit taken	482	259	489	1,054	-	-	971	1,313
Treasury & management support services	-	-	25	31			25	31
Non Executive Director's sitting fee and commission	-	-	-	-	28	25	28	25
OTHERS								
Reimbursement of expenses incurred on behalf of the company by parties	-	15	1	1	-	-	1	16
Reimbursement of expenses incurred on behalf of the parties by company	1	1	-	9	-	-	1	10
Realisation on account of buy back of Equity shares by wholly owned subsidiary	1,057	2,272	-	-	-	-	1,057	2,272
Dividend Income	100	-	-	-	-	-	100	-
RSUs issued (Refer note 40)	563	2	-	-	-	-	563	2
Inter corporate loan taken by the Company	232	3,125	-	-	-	-	232	3,125
Repayment of inter corporate deposit	-	-	1,121	4,236	-	-	1,121	4,236
BALANCE OUTSTANDING								
Investment in Shares (including premium)*	10,265	11,333	-	-	-	-	10,265	11,333
Trade and other receivables (including other financial assets)	53	2	-	5	-	-	53	7
Trade payables	1	-	7	8	-	-	8	8
Inter corporate deposit taken & interest accrued on it	6,127	5,439	3,281	4,410	-	-	9,408	9,849

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

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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

(INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount*	-	1
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

Note 32 : Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt and interest bearing loans and borrowings.

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (refer Note 14)	9,408	9,849
Debt	**9,408**	**9,849**
Equity & other equity	2,333	2,787
Total capital employed	**11,741**	**12,636**
Less: Intangible Assets	-	-
Net capital employed	**11,741**	**12,636**
Gearing ratio	**80%**	**78%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 33 : Fair values

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

(INR Lakhs)

Particulars	Carrying Value		Fair value		Fair value mechanism Hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets measured at fair value through OCI					
Quoted Equity Investments (refer note 6)	5	6	5	6	Level 1*
Financial liabilities for measured at amortised cost					
Borrowings (refer note 14)	9,408	9,849	-	-	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

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

*Investments in quoted equity shares are valued at closing price of stock on recognised stock exchange.

Note 34 : Segment Information

"The Company operations comprise of only one segment i.e. ""Entertainment & Digital Innovation Business"". The Chief operating decision maker (CODM) uses "Entertainment and Digital Business" as single segment to assess performance and for allocating resources. In view of the same separate segment information is not required to be given as per the requirement of Ind AS 108 on "Operating Segments". There is one customer which represent 10% or more of the Company's total revenue with total amounting to INR 12.62 lakhs for the year ended March 31, 2026 and one customer with total amounting to INR 12.28 lakhs for the year ended March 31, 2025 respectively."

Note 35: Financial risk management objectives and policies

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

The company is exposed to market risk, credit risk and liquidity risk. The companies senior management oversees the mitigation of these risks. The Companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Companies policies and risk objectives.The policies for managing each of these risks, which are summarized below:-

Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currently, the Company does not have any foreign currency risk exposure.

(ii) Interest rate risk

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

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

For year ended March 31, 2026	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	48
Interest rate	-50	(48)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(iii) Equity price risk

The Company invests in listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity investment decisions. Being Level-I investment, sensitivity analyses of these investments has not been provided in Note 33 on Fair Values.

Credit risk

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

(i) Trade receivables and other financial assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and other financial assets disclosed in Note 7 and Note 9B. The Company does not hold collateral as security.

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

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Set out below is the information about the credit risk exposure of the Company's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1	60	8	1	2	1	5	77
Expected credit loss rate (in %)	0%	0%	0%	0%	100%	100%	100%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	-	-	2	1	5	8
Net carrying amount	1	60	8	1	-	-	-	69

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1	7	20	2	1	4	7	42
Expected credit loss rate (in %)	0%	0%	0%	0%	100%	100%	100%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	-	-	1	4	7	12
Net carrying amount	1	7	20	2	-	-	-	30

Refer Note 7 for movement in expected credit loss allowance of trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(ii) Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of financial investment and bank deposits disclosed in Note 6, Note 8, Note 9A and Note 9B. The Company does not hold collateral as security.

Liquidity risk

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

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2026			
Borrowings (refer note 14)	-	9,408	9,408
Trade payables (refer note 15)	33	-	33
Other financial liabilities (refer note 16)	3	-	3
As at March 31, 2025			
Borrowings (refer note 14)	-	9,849	9,849
Trade payables (refer note 15)	42	-	42
Other financial liabilities (refer note 16)	8	-	8

The Company has positive working capital position and positive Net Assets position as on March 31, 2026 and as on March 31, 2025. Accordingly, no liquidity risk is perceived.

Note 36 : Statutory Information

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

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

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(viii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(x) For the year ended March 31, 2026: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC).

For the year ended March 31, 2025: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC)."

(xi) The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

Note 37 : During the year ended March 31, 2026, HT Digital Streams Limited (HTDSL), a wholly owned subsidiary of the Company, has carried out buy back of its 12.18 Lakhs fully paid up equity shares of INR 10 each held by the Company [representing 9.42% of total equity share capital (in number) of HTDSL], at a price of INR 86.75 per equity share. Impact of the buy-back has been considered in Company's standalone financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of HTDSL, as it continues to be a wholly-owned subsidiary of the Company.

During the year ended March 31, 2025, HT Digital Streams Limited (HTDSL), a wholly owned subsidiary of the Company, has carried out buy back of its 26.19 Lakhs fully paid up equity shares of INR 10 each held by the Company [representing 17% of total equity share capital (in number) of HTDSL], at a price of INR 86.75 per equity share. Impact of the buy-back has been considered in Company's standalone financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of HTDSL, as it continues to be a wholly-owned subsidiary of the Company.

Note 38 : The Company has used accounting software – SAP for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company is using Salesforce sub-system for maintaining and processing of revenue records which is operated by third party software service provider, whose independent auditor has not covered the testing off audit trail at database level in its SOC Type II report.

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

Note 39: Contingencies

As at March 31, 2026, the Company has certain disputes pending under the Goods and Services Tax (GST) laws, which are not acknowledged as debt, as the management believes the likelihood of an outflow of resources is not probable at this stage. Details are as under:

Financial Year 2019–20 :

The Goods and Services Tax authorities have raised demands aggregating to INR 48 Lakhs for the financial year 2019–20 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 2 Lakhs under protest. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 48 Lakhs)

Financial Year 2020–21 :

The Goods and Services Tax authorities have raised demands aggregating to INR 111 Lakhs for the financial year 2020–21 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 6 Lakhs under protest. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 111 Lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 40 : Share-based payments

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

I. Restricted Stock Unit (RSU) granted by Digicontent Limited (Parent entity) to Eligible Employees of HT Digital Streams Limited (Wholly owned Subsidiary) under "Digicontent Limited - Restricted Stock Unit Plan 2025" ("RSU Scheme - 2025")

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

A1. Details of Options granted as on March 31, 2026 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Restricted Stock Unit*	March 27, 2025	5,00,000	39.42	1. 50% 12 months from the date of grant. 2. 50% 23 months 3 Days from the date of grant.	7.46	Equity
Restricted Stock Unit*	May 5, 2025	20,00,000	35.58	25% of the grant will vest in 12 months from the grant date, next 25% will vest in 21 months and 24 days from the grant date, next 25% will vest in 33 months and 25 days and remaining 25% will vest in 45 month and 24 days from the grant date.	8.74	Equity
Restricted Stock Unit*	July 25, 2025	4,09,000**	42.95	1. 15% 12 months from the date of grant. 2. 15% 24 months from the date of grant. 3. 30% 36 months from the date of grant. 4. 40% 48 months from the date of grant.	8.82	Equity

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

**Vesting of awards is contingent upon the achievement of specific performance metrics linked to the business performance of HT Digital Streams Limited (wholly owned subsidiary).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

A2. Details of Options granted as on March 31, 2025 are given below:

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

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

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

In relation to Restricted Stock Units granted on March 27, 2025-

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	5,00,000	2.00	-	-
Granted during the year	-	-	5,00,000	2.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	5,00,000	2	5,00,000	2.00
Exercisable at the end of the period	2,50,000	2	-	-
Weighted average remaining contractual life (in years)	7.46		8.46	
Weighted Average fair value option granted during the year*	-		39.42	

In relation to Restricted Stock Units granted on May 5, 2025-

Particulars	March 31, 2026	
	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	-	-
Granted during the year	20,00,000	2.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the period	20,00,000	2
Exercisable at the end of the period	-	-
Weighted average remaining contractual life (in years)	8.74	
Weighted Average fair value option granted*	35.58	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

In relation to Restricted Stock Units granted on July 25, 2025-

Particulars	March 31, 2026	
	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-
Granted during the year	4,09,000	2.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the period	4,09,000	2.00
Exercisable at the end of the period	-	-
Weighted average remaining contractual life (in years)	8.82	
Weighted Average fair value option granted*	42.95	

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

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

Particulars	March 31, 2026		March 31, 2025
	May 5, 2025	July 25, 2025	March 27, 2025
Stock price (INR)	37.02	44.4	40.9
Volatility**	68.81%	63.21%	68.86%
Risk free rate	6.17%	6.14%	6.58%
Exercise Price (INR)	2	2	2
Expected Life of Option (In Years)	4.75	4.975	4.25
Dividend yield	0.00%	0.00%	0.00%
Fair Value (INR)	35.58	42.95	39.42

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

C1. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2026:

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

Exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
INR 2	5,00,000	7.46	2
INR 2	20,00,000	8.74	2
INR 2	4,09,000	8.82	2

C2. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025:

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

Exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
INR 2	5,00,000	8.46	2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 41: Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event (Refer note 14).

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8

Note 42 : Ratios

Ratios	March 31, 2026	March 31, 2025	Variation	Remarks
Current ratio (in times)	30.35	19.02	60%	Mainly on account of decrease in current liabilities by 36% in the current year as compared to the previous year.
(Current assets / Current liabilities)				
Debt-equity ratio (in times)	4.03	3.53	14%	
(Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity				
Debt service coverage ratio (in times)	(0.05)	(0.08)	-42%	Mainly on account of decrease in negative EBIT by 57% and Debt Service by 26% in the current year as compared to the previous year.
(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt service i.e. Debt payable within one year + Interest on debt)				
Return on Equity Ratio (%)	-39.76%	-40.63%	-2%	
(Loss after tax/Average shareholder equity)				
Inventory turnover ratio (times)	Not applicable	Not applicable		
(Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade				

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Ratios	March 31, 2026	March 31, 2025	Variation	Remarks
Trade receivables turnover ratio (in times)	2.40	3.23	-26%	Mainly on account of increase in Average Debtors by 24% and decrease in revenue from operations by 8% in the current year as compared to the previous year.
(Revenue from operations /average trade receivables)				
Trade payables turnover ratio (in times)	7.19	3.04	136%	Mainly on account of decrease in average net trade payables by 46% and increase in other expense by 27% in the current year as compared to the previous year.
(Other expenses* / Average trade payables) *Excluding allowance for doubtful debts and advances and loss on buy back of equity shares				
Net capital turnover ratio (in times)	0.09	0.10	-12%	
(Operating Revenue from operations/ Working Capital)				
Net profit ratio (%)	-333.77%	-572.58%	-42%	Mainly on account of increase in Total income by 23% and decrease in net losses by 28% in the current year as compared to the previous year.
{Net loss after tax / Total Income}				
Return On Capital Employed (%)	-0.39%	-0.85%	-54%	Mainly on account of decrease in negative EBIT by 57% and Capital Employed by 7% in the current year as compared to the previous year.
(Earnings Before Interest and Tax i.e EBIT / Capital Employed)				
Return on investment (%)	6.48%	6.94%	-7%	

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Independent Auditor's Report

To
The Members of
Digicontent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Digicontent Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Refer note 19 of the financial statements) • The Group's revenue from operations for the year ended March 31, 2026 is INR 48,873 lakhs (March 31, 2025: INR 44,285 lakhs). Revenue recognition is performed upon the transfer of control of promised services to customers and when collection of consideration is probable. Specifically, revenue from digital advertisement is recognized on display/ delivery of advertisement. • This area involves significant judgments and estimates, particularly around the timing of revenue recognition and the completeness of revenue recorded in the correct accounting period. There is an inherent risk that revenue could be recognized prior to the delivery of services or outside the appropriate period, which could lead to a material misstatement of the financial statements.	**Our audit procedures included the following:** • We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls including IT system controls related to revenue recognition, including the timing of revenue recognition. • We tested sample of transactions on cut-off dates (either side of year-end) and assessed that revenue had been recognized in the appropriate accounting period. • We tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Key audit matters	How our audit addressed the key audit matter
• There is a presumption of fraud risk with regard to revenue recognition as per the Standards of Auditing. Also, revenue is one of the key performance indicators for the group which makes it susceptible to misstatement. • In the view of above, we have identified revenue recognition as a key audit matter.	• We checked the Company's adherence to their revenue recognition policies and assessed that these policies are in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

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

Other Information

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far it appears from our examination of those books except for the matters stated in paragraph (vi) below on reporting under Rule 11(g);

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, refer to our separate Report in "**Annexure 2**" to this report;

    (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 39 (B) to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 43 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the note 43 (vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary companies, incorporated in India.

vi) Based on our examination which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for certain sub-systems used by the Holding Company and its subsidiary supporting revenue process, in the absence of Service Organization Controls (SOC) report covering the audit trail feature at the database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (refer note 38 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274TRCPKG9274

Place of Signature: New Delhi
Date: May 19, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Consolidated financial statements of Digicontent Limited ("the Company")

(xxi) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274TRCPKG9274

Place of Signature: New Delhi
Date: May 19, 2026

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

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

In conjunction with our audit of the consolidated financial statements of Digicontent Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group, has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 26504274TRCPKG9274

Place of Signature: New Delhi
Date: May 19, 2026

Consolidated Balance sheet

as at March 31, 2026

INR Lakhs

	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	1,443	1,662
(b) Capital work in progress	3	-	-
(c) Right-of-use-assets	28A	5,687	6,155
(d) Intangible assets	4	191	249
(e) Financial assets			
(i) Investments	6	15	16
(ii) Other financial assets	9A	86	85
(f) Deferred tax assets (net)	18	1,601	835
(g) Non-current tax assets (net)	5	865	215
Total Non- current assets		**9,888**	**9,217**
2) Current assets			
(a) Financial assets			
(i) Investments	6	3,418	2,863
(ii) Trade receivables	7	9,047	8,186
(iii) Cash and cash equivalents	8A	981	173
(iv) Bank balances other than (iii) above*	8B	-	3
(v) Other financial assets	9A	1,157	1,181
(b) Contract assets	9B	217	336
(c) Other current assets	10	562	660
Total current assets		**15,382**	**13,402**
TOTAL ASSETS		**25,270**	**22,619**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	1,164	1,164
(b) Other equity	12	2,529	1,569
Total equity		**3,693**	**2,733**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13A	3,280	4,409
(ii) Lease liabilities	13B	6,374	6,526
(iii) Other financial liabilities	15	103	132
(b) Provisions	16	1,545	3
Total non- current liabilities		**11,302**	**11,070**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13B	153	166
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14	469	125
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	4,140	2,914
(iii) Other financial liabilities	15	1,748	2,140
(b) Contract liabilities	17A	1,837	1,477
(c) Other current Liabilities	17B	629	721
(d) Provisions	16	1,299	1,273
Total current liabilities		**10,275**	**8,816**
Total liabilities		**21,577**	**19,886**
TOTAL EQUITY AND LIABILITIES		**25,270**	**22,619**
Summary of material accounting policies	2		

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

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

INR Lakhs

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
a) Revenue from operations	19	48,873	44,285
b) Other income	20	471	733
Total Income		**49,344**	**45,018**
II Expenses			
a) Employee benefits expense	21	23,314	21,733
b) Finance costs	22	1,179	1,672
c) Depreciation and amortisation expense	23	785	1,102
d) Other expenses	24	21,972	16,773
Total Expenses		**47,250**	**41,280**
III Profit before exceptional items and tax (I-II)		**2,094**	**3,738**
IV Exceptional items (Loss)	25	(1,589)	-
V Profit before tax(III+IV)		**505**	**3,738**
VI Earnings before interest, tax, depreciation and amortisation (EBITDA) [III+II(b)+II(c)]		**4,058**	**6,512**
VII Tax expense			
Current tax charge	18	1,296	1,514
[Adjustment of current tax charge related to earlier years of INR 127 lakhs (Previous year INR 152 lakhs)]			
Deferred tax credit	18	(872)	(207)
[Adjustment of deferred tax credit related to earlier years of INR 127 lakhs (Previous year INR 152 lakhs)]			
Total tax expense		**424**	**1,307**
VIII Profit for the year (V-VII)		**81**	**2,431**
IX Other comprehensive Income	26		
Items that will not to be reclassified to profit or loss			
i) Remeasurement gain on defined benefit plans		422	248
ii) Fair value changes on equity investments through OCI		(1)	(1)
iii) Income tax relating to items that will not be reclassified to profit or loss		(106)	(62)
Other comprehensive income for the year		**315**	**185**
X Total comprehensive income for the year (VIII+IX)		**396**	**2,616**
XI Earnings per share (INR)			
Basic (Nominal value of share INR 2/-)	27	0.14	4.18
Diluted (Nominal value of share INR 2/-)	27	0.13	4.18
Summary of material accounting policies	2		

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
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Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Profit before tax:	505	3,738
Adjustments to reconcile profit before tax to net cash flows:		
Interest income from deposits and others	(84)	(332)
Depreciation and amortisation expense	785	1,102
Interest expense on inter corporate deposit and lease liabilities	1,179	1,672
Loss allowance/(Reversal of provision) for doubtful debts and advances	121	(16)
Unclaimed balances/liabilities written back (net)	(227)	(216)
Write back of advance received from customer	(106)	(69)
Unrealised exchange differences (net)	-	10
Net gain on disposal of property, plant and equipment	-	(5)
Statutory impact of new Labour Codes (exceptional item)	1,589	-
(Reversal of Impairment)/Impairment of property, plant and equipment	(1)	1
Employee stock option expense	563	2
Finance income from debt instruments at FVTPL	(69)	(150)
Cash flows from operating activities before changes in following assets and liabilities	**4,255**	**5,737**
Changes in operating assets and liabilities		
Increase in trade receivables	(983)	(977)
Decrease in current and non-current financial assets and other current and non-current assets	150	1,609
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	2,251	1,253
Cash generated from operations	**5,673**	**7,622**
Income taxes refund/(paid) [net]	(1,946)	112
Net cash flows from operating activities (A)	**3,727**	**7,734**
Cash flows from investing activities:		
Interest Income	207	318
Fixed deposits matured	2,387	1,430
Fixed deposits made	(2,384)	(1,218)
Inter-corporate deposits given	-	(770)
Inter corporate deposits received	-	970
Proceeds from sale of investments	11,714	9,456
Purchase of investments	(12,304)	(11,161)
Proceeds from sale of property, plant and equipment & intangible assets	-	5
Purchase of property, plant and equipment & intangible assets	(66)	(880)
Net cash flows used in investing activities (B)	**(446)**	**(1,850)**
Cash flows from financing activities:		
Repayment of inter-corporate deposits	(1,121)	(4,236)
Repayment of lease liabilities	(165)	(154)
Interest paid	(1,187)	(1,876)
Net cash flows used in financing activities (C)	**(2,473)**	**(6,266)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**808**	**(382)**
Cash and cash equivalents at the beginning of the year (E)	173	555
Cash and cash equivalents at year end (D+E)	**981**	**173**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash & cash equivalents as at end of the year		
Cash in hand*	-	-
Balances with banks		
- deposits with original maturity of less than three months	-	-
- on current accounts	981	173
Total cash and cash equivalents	**981**	**173**

Note : Refer note 13A for debt reconciliation, note 44 for CSR disclosure and note 28A for movement on lease liabilities reconciliation and right-of-use asset movement disclosure.

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Equity Share Capital (Refer Note 11)

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

Particulars	Number of shares	Amount (INR Lakhs)
Balance as at March 31, 2024	**5,81,87,078**	**1,164**
Changes during the year	-	-
Balance as at March 31, 2025	**5,81,87,078**	**1,164**
Changes during the year	-	-
Balance as at March 31, 2026	**5,81,87,078**	**1,164**

Other Equity attributable to equity holders (Refer Note 12)

(INR Lakhs)

Particulars	Retained earnings	Capital Reserve	Share based payments reserve	FVTOCI	Total
Balance as at April 1, 2024	**(7,993)**	**6,942**	**-**	**2**	**(1,049)**
Profit for the year	2,431	-		-	2,431
Items of other comprehensive income -					
- Remeasurement gain on post-employment benefit obligation, net of tax	186	-	-	-	186
- Share based payments (Refer Note 42)	-	-	2	-	2
- Change in fair value of investment, net of tax	-	-	-	(1)	(1)
Balance as at March 31, 2025	**(5,376)**	**6,942**	**2**	**1**	**1,569**
Profit for the year	81	-			81
Items of other comprehensive income -					
- Remeasurement gain on post-employment benefit obligation, net of tax	316	-	-	-	316
- Share based payments (Refer Note 42)	-	-	563	-	563
- Change in fair value of investment, net of tax	-	-	-	(1)	(1)
Balance as at March 31, 2026	**(4,979)**	**6,942**	**565**	**-**	**2,529**

See accompanying notes to the consolidated financial statements.

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Place: New Delhi
Date: May 19, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

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

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

Fever Audio Tool	Carries out: • Aggregation and creation of audio and multi-screen videos • Audio feed which plays music inside across various stores • Distribution of in-house creative and niche celeb-based content to mobile and digital users

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

Information on related party relationship of the Company is provided in Note 30 and 31.

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

The consolidation financial statement of the group for the year ended March 31, 2026 are approved for issue in accordance with a resolution of the board of directors on May 19, 2026.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

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

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

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

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

2.2 Basis of consolidation

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

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31, 2026.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as property, plant and equipment are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a) Current versus non- current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

b) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c) Fair value measurement

The Group measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 34)
- Quantitative disclosures of fair value measurement hierarchy (Note 34)
- Financial instruments (including those carried at amortised cost) (Note 34)

d) Revenue recognition and other income

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

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

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

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

Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

Contract asset

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

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

Contract liability

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

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

Revenue from digital services:

- Online Advertising

  Revenue from digital platforms by display of internet advertisements is typically contracted for a period of one to twelve months. Revenue in this respect is recognized as and when advertisement is published/ displayed. Unearned revenues are reported on the balance sheet as contract liability. In case of contingent consideration, the revenue is recognised only when it is highly probable that significant revenue reversal will not occur.

- Revenue from Syndication

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

- Revenue from subscription

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

- Fever Audio Tool

  Revenue is recognized on monthly basis for running in-store music content in active stores as per the terms agreed with the customer.

  Revenue from multi-media content management services:

- Revenue from Content Selling

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

Interest income

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

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.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

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

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

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

f) Property, plant and equipment

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

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

Recognition:

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

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

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

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

Depreciation methods, estimated useful life and residual value

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

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

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 3-6 years and office equipment as 2-5 years. These useful lives are lower than those indicated in schedule II.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/disposed off during the period, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

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

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

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

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

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

h) Borrowing costs

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

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

Group as a lessor

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

j) Provisions

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

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

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

Gratuity

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

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

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

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

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

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

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for the year ended March 31, 2026

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

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

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

l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial

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assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

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

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

Debt Instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 7.

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 Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The net changes in fair value are recognised in the statement of profit and loss. Debt instruments included within the FVTPL category are measured at fair value with all changes including interest income are recognized in the Statement of Profit and Loss as "Finance income from financial instruments at FVTPL" under the head "Other Income".

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

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original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

a) Financial assets are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

- Trade receivables or contract revenue receivables; and

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, loans and borrowings.

Subsequent measurement

Loans and borrowings

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of

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for the year ended March 31, 2026

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

n) Share-based payments

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

Equity-settled transactions

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

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

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

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

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

o) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

p) Contingent Liabilities

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

q) Measurement of EBITDA

The Group has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

r) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

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

s) Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

t) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Significant accounting judgements, estimates and assumptions

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

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 4 years and office equipment as 3 years. These useful lives are lower than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 29.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair

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value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Volume discounts and pricing incentives

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

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 18.

Determining the lease term of contracts with renewal and termination options – as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting

2.4. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to Consolidated Financial Statements
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The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendment had no impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Group's consolidated financial statements as the Group has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Office equipment	Plant and machinery	Furniture & Fixture	Leasehold Improvement	Total	Capital work in progress (refer note I below)
Cost						
As at April 1, 2024	**61**	**946**	**-**	**-**	**1,007**	**1,018**
Add: Additions during the year	253	5	190	1,317	1,765	747
Less : Disposals/ adjustments*	-	2	-	-	2	1,765
As at March 31, 2025	**314**	**949**	**190**	**1,317**	**2,770**	**-**
Add: Additions during the year	1	22	-	8	31	-
Less : Disposals/ adjustments	7	19	-	-	26	-
As at March 31, 2026	**308**	**952**	**190**	**1,325**	**2,775**	**-**
Accumulated depreciation/ Impairment						
As at April 1, 2024	**25**	**807**	**-**	**-**	**832**	**-**
Add: Charge for the year	48	86	19	125	278	-
Less : Disposals/ adjustments*	-	2	-	-	2	-
Add: Impairment charge (refer note II below)	-	1	-	-	1	-
As at March 31, 2025	**73**	**891**	**19**	**125**	**1,108**	**-**
Add: Charge for the year	51	48	19	133	251	-
Less : Disposals/ adjustments	7	19	-	-	26	-
Add: Reversal of impairment (refer note II below)	-	(1)	-	-	(1)	-
As at March 31, 2026	**117**	**919**	**38**	**258**	**1,332**	**-**
Net Block						
As at March 31, 2026	**191**	**33**	**152**	**1,067**	**1,443**	**-**
As at March 31, 2025	**242**	**58**	**171**	**1,192**	**1,662**	**-**

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

I. Capital work in progress:

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

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

1) Nature of asset :Plant and Machinery

2) Amount of (reversal of impairment)/impairment : INR (1) lakh (Previous Year: 1 lakh)

3) Reason of impairment reversal for year ended March 31, 2026: Recovery from sale

4) Reason of impairment for year ended March 31, 2025: On account of physical damage

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Note 4 : Intangible assets and intangible assets under development

(INR Lakhs)

Particulars	Intangible Assets		Total of Intangible Assets
	Website Development	Software Licenses	
Gross carrying amount			
As at April 1, 2024	**100**	**438**	**538**
Additions during the year	-	40	40
Less : Disposals/ adjustments	-	-	-
As at March 31, 2025	**100**	**478**	**578**
Additions during the year	-	10	10
Less : Disposals/ adjustments	10	-	10
As at March 31, 2026	**90**	**488**	**578**
Accumulated amortisation			
As at April 1, 2024	**90**	**175**	**265**
Charge for the year	-	63	63
As at March 31, 2025	**90**	**239**	**329**
Charge for the year	-	58	58
As at March 31, 2026	**90**	**297**	**387**
Net carrying amount			
As at March 31, 2026	**-**	**191**	**191**
As at March 31, 2025	**10**	**239**	**249**

Note 5 : Non-current tax assets (net)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax assets (net)	865	215
Total Income tax assets	**865**	**215**
Current	**-**	**-**
Non-Current	**865**	**215**

Note 6: Investments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Investments at Fair Value through profit and loss		
Unquoted		
Investment in equity instruments	10	10
Investments at Fair Value through OCI		
Investment in Quoted equity instruments:		
Reliance Industries Limited	3	3
125 (Previous Year: 125) equity shares of INR 10 each fully paid up		
Tata Consultancy Services Limited	2	3
80 (Previous Year: 80) equity shares of INR 1 each fully paid up		
Jio Financial Services Limited*	-	-
125 (Previous Year: 125) equity shares of INR 10 each fully paid up		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Investments at Fair Value through profit and loss		
Quoted		
Investment in Mutual Funds	3,418	2,863
Total investments	**3,433**	**2,879**
Current	**3,418**	**2,863**
Non - Current	**15**	**16**
Aggregate book value of quoted investments	**3,421**	**2,866**
Aggregate market value of quoted investments	**3,421**	**2,866**
Aggregate book value of unquoted investments	**10**	**10**

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

Note 7 : Trade Receivables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	6,551	5,885
Receivables from related parties (refer note 31)	1,375	1,190
Unbilled receivable from related parties (refer note 31)	1,423	1,356
Loss allowance for bad & doubtful receivables	(302)	(245)
Total	**9,047**	**8,186**
Current	**9,047**	**8,186**
Non - Current	**-**	**-**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Considered good – Secured	-	-
Considered good – Unsecured	9,349	8,431
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	**9,349**	**8,431**
Loss allowance for bad & doubtful receivables	(302)	(245)
Net Trade receivables	**9,047**	**8,186**

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at April 1	245	389
(Reversal)/Provisions created	121	(16)
Bad debt written off	(64)	(128)
As at March 31	**302**	**245**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Trade Receivables ageing schedule March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,424	5,677	1,661	218	199	108	32	9,319
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	1	29	30
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired								-
Total	**1,424**	**5,677**	**1,661**	**218**	**199**	**109**	**61**	**9,349**
Less: Loss allowance for bad & doubtful receivables	-	1	1	94	64	84	58	302
Net Trade receivables	**1,424**	**5,676**	**1,660**	**124**	**135**	**25**	**3**	**9,047**

Trade Receivables ageing schedule March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,356	5,569	1,076	200	106	49	32	8,388
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	5	8	30	43
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,356**	**5,569**	**1,076**	**200**	**111**	**57**	**62**	**8,431**
Less: Loss allowance for bad & doubtful receivables	-	-	3	33	96	51	62	245
Net Trade receivables	**1,356**	**5,569**	**1,073**	**167**	**15**	**6**	**0**	**8,186**

No trade or other receivable are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. For details of amount due from Related Parties refer note 29.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 8A: Cash and Cash Equivalents

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with banks :		
- On current accounts	981	173
Total	**981**	**173**

Note 8B : Other bank balances

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
- Unclaimed dividend account*	-	-
- Margin money deposits**	-	3
Total	**-**	**3**

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

**Pledged for issuing bank guarantee.

Note 9A: Other financial assets

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other Financial Assets at Amortised Cost				
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months	-	-	1,155	1,181
Security deposits	86	85	-	-
Employee receivables	-	-	2	-
Total	**86**	**85**	**1,157**	**1,181**

Break up of financial assets carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (Note 7)	9,047	8,186
Cash and cash equivalents (Note 8A)	981	173
Other bank balances (Note 8B)	-	3
Other financial assets (Note 9A)	1,243	1,266
Loans (Note 6B)	-	-
Total	**11,271**	**9,628**

Note 9B: Contract assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income accrued but not due	217	336
Total	**217**	**336**
Current	**217**	**336**
Non - Current	**-**	**-**

Amount billed during FY 2025-2026 from contract assets at the beginning of the year is INR 336 lakhs. Balance of INR 217 Lakhs as at March 31, 2026 pertains to current year transactions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 10: Other current assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	305	266
Advances Given	83	254
Goods and service tax (GST) credit receivable	174	140
Total	**562**	**660**

Note 11 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2024	**6,00,00,000**	**1,200**
Changes during the year	-	-
As at March 31, 2025	**6,00,00,000**	**1,200**
Changes during the year	50,00,000	100
As at March 31, 2026	**6,50,00,000**	**1,300**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued and subscribed capital

Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (INR Lakhs)
As at April 1, 2024	**5,81,87,078**	**1,164**
Changes during the year	-	-
As at March 31, 2025	**5,81,87,078**	**1,164**
Changes during the year	-	-
As at March 31, 2026	**5,81,87,078**	**1,164**

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

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount (INR Lakhs)	Number of shares	Amount (INR Lakhs)
Shares outstanding at the beginning of the year	5,81,87,078	1,164	5,81,87,078	1,164
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**5,81,87,078**	**1,164**	**5,81,87,078**	**1,164**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Out of equity shares issued by the Company, shares held by its holding company is as below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
The Hindustan Times Limited, the holding company		
38,876,364 (March 31, 2025- 38,876,364) equity shares of INR 2 each fully paid	778	778

Shareholding of Promoters as below

As at March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.8%	0.00%
Total	**3,88,76,364**	**-**	**3,88,76,364**	**66.8%**	**0.00%**

As at March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
The Hindustan Times Limited, the holding company*	3,88,76,364	-	3,88,76,364	66.8%	0.00%
Total	**3,88,76,364**	**-**	**3,88,76,364**	**66.8%**	**0.00%**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 2 each fully paid				
The Hindustan Times Limited, the holding company*	3,88,76,364	66.8%	3,88,76,364	66.8%

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

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 42.

Note 12: Other equity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Retained earnings	(4,979)	(5,376)
Capital reserve	6,942	6,942
FVTOCI reserve	-	1
Share based payment reserve	565	2
Total	**2,529**	**1,569**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Retained Earnings*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**(7,993)**
Net profit for the year	2,431
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	186
As at March 31, 2025	**(5,376)**
Net profit for the year	81
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement gain on defined benefits obligation, net of tax	316
As at March 31, 2026	**(4,979)**

*Retained earnings are the profits/(loss) that the Group has earned/incurred till date. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**6,942**
Changes during the year	-
As at March 31, 2025	**6,942**
Changes during the year	-
As at March 31, 2026	**6,942**

* In relation to past business acquisition of entertainment & digital business from HT Media Limited.

FVTOCI reserve*

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**2**
Changes during the year	(1)
As at March 31, 2025	**1**
Changes during the year	(1)
As at March 31, 2026	**-**

* In relation to investments classified at Fair Value through OCI

Share based payment reserve (refer note 42)

(INR Lakhs)

Particulars	Amount
As at April 1, 2024	**-**
Changes during the year	2
As at March 31, 2025	**2**
Changes during the year	563
As at March 31, 2026	**565**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 13A : Borrowings (at amortisation cost)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Non-Current		
Inter corporate deposits (note below) (refer note 31 and 43)	3,280	4,409
Total	**3,280**	**4,409**
Aggregate Secured Loans	**-**	**-**
Aggregate Unsecured Loans	**3,280**	**4,409**
Current	**-**	**-**
Non- current	**3,280**	**4,409**

Intercompany loan from HT Media Limited was drawn in various tranches at an interest of Overnight MIBOR + 655 bps compounded on monthly basis. Repayable on August, 2027

Debt reconciliation:

(INR Lakhs)

Particulars	Current Borrowings	Non-current Borrowings	Total
Balance as at March 31, 2024	**-**	**8,850**	**8,850**
Less : Repayments	-	(4,236)	(4,236)
Add: Drawdowns	-	-	-
Add: Interest accrued movement	-	(205)	(205)
Balance as at March 31, 2025	**-**	**4,409**	**4,409**
Less : Repayments	-	(1,121)	(1,121)
Add: Drawdowns	-	-	-
Add: Interest accrued movement	-	(8)	(8)
Balance as at March 31, 2026	**-**	**3,280**	**3,280**

Note 13B : Lease liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease liabilities	6,527	6,692
Total	**6,527**	**6,692**
Current	**153**	**166**
Non- current	**6,374**	**6,526**

Note 14: Trade payables

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	469	125
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 31)	7	9
- Payable to others	4,133	2,905
Other than micro enterprises and small enterprises	4,140	2,914
Total	**4,609**	**3,039**
Current	**4,609**	**3,039**
Non- Current	**-**	**-**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Trade Payables ageing schedule

As at March 31, 2026

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	433	36	-	-	-	469
(ii) Others	2,608	482	977	10	26	37	4,140
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,608**	**915**	**1,013**	**10**	**26**	**37**	**4,609**

As at March 31, 2025

(INR Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	122	3	-	-	-	125
(ii) Others	2,181	222	442	32	37	0	2,914
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,181**	**344**	**445**	**32**	**37**	**0**	**3,039**

Note 15 : Other financial liabilities

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I. Other financial liabilities at amortised cost				
Employee payables	103	132	1,748	2,042
Creditors for capital purchases	-	-	-	98
Total	**103**	**132**	**1,748**	**2,140**
Current	**-**	**-**	**1,748**	**2,140**
Non- Current	**103**	**132**	**-**	**-**

Break up of financial liabilities carried at amortised cost

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 13A)	3,280	4,409
Lease Liabilities (Note 13B)	6,527	6,692
Trade payables (Note 14)	4,609	3,039
Other financial liabilities (Note 15)	1,851	2,272
Total financial liabilities carried at amortised cost	**16,267**	**16,413**

Note 16 : Provisions

(INR Lakhs)

Particulars	Non- Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for gratuity (refer note 29)	1,545	3	979	1,247
Provision for leave encashment (refer note 29)	-	-	320	26
Total	**1,545**	**3**	**1,299**	**1,273**
Current	**-**	**-**	**1,299**	**1,273**
Non- Current	**1,545**	**3**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 17A : Contract liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred revenue & Advances from customers	1,837	1,477
Total	**1,837**	**1,477**
Current	**1,837**	**1,477**
Non Current	**-**	**-**

Amount of revenue recognised during FY 2025-26 from contract liabilities at the beginning of the year is INR 1,353 Lakhs (Previous year INR 1,048 Lakhs).

Amount deferred during FY 2025-26 amounts to INR 1,722 Lakhs (Previous year INR 1,148 Lakhs).

Note 17B : Other current liabilities

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	629	714
Other current liabilities	-	7
Total	**629**	**721**

Note 18 : Income tax

The major components of income tax expense for the year ended March 31, 2026 are :

Statement of profit and loss :

Profit or loss section

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current tax :		
Current tax charge	1,169	1,362
Adjustment of current tax charge related to earlier years	127	152
Deferred tax :		
Deferred tax credit	(745)	(55)
Adjustment of deferred tax credit related to earlier years	(127)	(152)
Income tax expense reported in the statement of Profit or Loss	**424**	**1,307**

OCI section :

Deferred tax related to items recognised in OCI during in the year ended March 31, 2026:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax charge on remeasurement gain on defined benefit plans	106	62
Income tax charge to OCI	**106**	**62**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	505	3,738
At India's domestic income tax rate of 25.17%	**127**	**941**
Non-recognition of deferred tax asset against profits of the Company	278	352
CSR expenditure	13	13
ESOP expenditure	-	1
Adjustments in respect of current income tax charge of previous year	127	152
Adjustment of deferred tax credit in respect of previous year	(127)	(152)
Others*	6	-
At the effective income tax rate	**424**	**1,307**
Income tax expense reported in the statement of profit and loss	**424**	**1,307**

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

(a) Deferred tax assets comprises of:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets		
Lease Liabilities	1,643	1,684
Provision for doubtful debts and advances	74	59
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	11	3
Effect of expenditure debited to Statement of profit and loss in the current year/ earlier years but allowed for tax purposes in following year	1,309	652
Gross deferred tax assets	**3,037**	**2,398**
Deferred tax liabilities		
Difference between tax base and book base on Investments	5	13
Right-of-use asset	1,431	1,549
Gross deferred tax liabilities	**1,436**	**1,562**
Deferred tax assets (net)	**1,601**	**835**

Deferred tax

Movement of Deferred tax (assets)/liabilities as on March 31, 2026

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Unabsorbed depreciation				
Provision for doubtful debts and advances	59	16	-	74
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	3	8	-	11
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following year	652	763	(106)	1,309
Lease Liabilities	1,684	(41)	-	1,643
Gross deferred tax assets	**2,398**	**745**	**(106)**	**3,037**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax liabilities				
Difference between tax base and book base on Investments*	14	(9)	-	5
Right-of-use asset	1,549	(118)	-	1,431
Gross deferred tax liabilities	**1,563**	**(127)**	**-**	**1,436**
Deferred tax assets (net)	**834**	**872**	**(106)**	**1,601**

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

(INR Lakhs)

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax assets				
Unabsorbed depreciation				
Provision for doubtful debts and advances	87	(28)	-	59
Differences in depreciation in block of property, plant and equipment as per tax books and financial books	8	(5)	-	3
Effect of expenditure debited to Statement of profit and loss in the current year/earlier years but allowed for tax purposes in following year	504	209	(62)	652
Lease Liabilities	1,832	(148)	-	1,684
Gross deferred tax assets	**2,431**	**28**	**(62)**	**2,398**
Deferred tax liabilities				
Difference between tax base and book base on Investments*	7	7	-	14
Right-of-use asset	1,735	(186)	-	1,549
Gross deferred tax liabilities	**1,742**	**(179)**	**-**	**1,563**
Deferred tax assets (net)	**690**	**207**	**(62)**	**835**

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

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2026 and March 31, 2025:**

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Temporary differences arising on:		
Unutilised brought forward business losses expire based on the year -		
FY 2025-26*	-	-
FY 2026-27	137	137
FY 2027-28	234	234
FY 2028-29	410	410
Thereafter	1,469	1,474

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unabsorbed depreciation (Available for infinite period)	3	14
Provision for doubtful debts and advances (available on write off/collection)	2	3
Differences in depreciation in block of fixed assets as per tax books and financial books (available in due course)	2	2
Effect of expenditure debited to Statement of profit and loss in the period but allowed for tax purposes in following period (available on payment basis)	6	6
Deferred tax Asset	**2,263**	**2,280**

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

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

Note 19 : Revenue from operations

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of services		
- Revenue from digital services	33,299	28,758
- Revenue from multi-media content management services (refer note 31)	15,468	15,458
Other operating revenues		
- Other Operating Miscellaneous income	106	69
Total	**48,873**	**44,285**

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contract price	49,511	45,137
Discounts and Incentives	(638)	(852)
Revenue Recognised	**48,873**	**44,285**

For contract balances refer note 17A

Note 20 : Other income

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income on effective interest rate (EIR) method:		
- Bank deposits	77	91
- Loan to related party (refer note 31)	-	29
- Others	7	40
Other Interest income:		
- Interest on income tax refund	-	172
Other non - operating income		
Finance income from debt instruments at FVTPL*	69	150
Unclaimed balances/liabilities written back (net)	227	216
Reversal of impairment of property, plant and equipment (refer note 3)	1	-
Net gain on disposal of property, plant and equipment	-	5
Exchange differences (net)	83	12
Reversal of loss allowance for bad & doubtful receivables (refer note 24 below)		16
Miscellaneous income	7	2
Total	**471**	**733**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 21 : Employee benefits expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	21,584	20,620
Contribution to provident and other funds (refer note 29)	700	691
Gratuity expense (refer note 29)	403	341
Employee stock option scheme (refer note 42)	563	2
Workmen and staff welfare expenses	64	79
Total	**23,314**	**21,733**

Note 22 : Finance costs

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on inter corporate deposits measured at amortised cost (refer note 31)	489	1,054
Interest on borrowing from bank measured at amortised cost	8	2
Interest on lease liabilities (refer note 28A)	595	616
Interest on Income Tax*	87	-
Total	**1,179**	**1,672**

*This represents a return of excess interest on an income tax refund received in the previous financial year pursuant to the Assessment Order dated March 14, 2026.

Note 23 : Depreciation and amortisation expense

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plan and equipments (refer note 3)	251	278
Depreciation of right-of-use assets (refer note 28A)	476	761
Amortisation of intangible assets (refer note 4)	58	63
Total	**785**	**1,102**

Note 24 : Other expenses

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advertising and sales promotion	3,122	1,859
Power and fuel	179	193
Legal and professional fees	2,164	2,054
News service and dispatches	9,466	5,641
Repairs and maintenance:		
Plant and machinery	15	10
Building	3	-
Others	4	-
Rates and taxes	26	10
Insurance	205	215
Rent (refer note 28A)	279	729
Travelling and conveyance	2,059	2,002
Loss allowance for bad & doubtful receivables (refer note I)	121	-
Director's sitting fees (refer note 31)	28	25
Payment to auditor	56	44
CSR Expenditure (refer note 44)	53	51
IT Expenses	2,816	2,749
Impairment of property plant and equipment (refer note 3)	-	1
Expense under cost contribution arrangement (refer note 30)	742	510
Miscellaneous expenses	634	680
Total	**21,972**	**16,773**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note I: Allowances for doubtful receivables:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance of provision for doubtful receivables and advances	245	389
(Reversal of provision)/Provisions created	121	(16)
Bad debt written off	(64)	(128)
Closing balance of provision for doubtful receivables and advances	**302**	**245**

Note 25 : Exceptional items

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory impact of new Labour Codes (refer note below)	1,589	-
Total	**1,589**	**-**

Note

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under Exceptional Items in the financial statements for the year ended March 31, 2026. The incremental impact consists of gratuity of INR 1,446 Lakhs and long-term compensated absences of INR 143 Lakhs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

Note 26 : Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2026

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Remeasurement gain on defined benefit plans	422	-	422
Change in Fair value of investment	-	(1)	(1)
Tax impact	(106)	-	(106)
Total	**316**	**(1)**	**315**

During the year ended March 31, 2025

(INR Lakhs)

Particulars	Retained earnings	FVTOCI Reserve	Total
Remeasurement gain on defined benefit plans	248	-	248
Change in Fair value of investment	-	(1)	(1)
Tax impact	(62)	-	(62)
Total	**186**	**(1)**	**185**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 27: Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the loss 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 earnings per share computations:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders (INR Lakhs)	**81**	**2,431**
Weighted average number of equity shares for basic earnings per share	**5,81,87,078**	**5,81,87,078**
Weighted average number of equity shares for diluted earnings per share*	**6,07,80,914**	**5,81,93,927**
Earnings per share (face value of INR 2/- Each)		
Basic EPS (INR)	0.14	4.18
Diluted EPS (INR)	0.13	4.18

*ESOPs granted as on March 31, 2025 and as on March 31, 2026 (refer note 42) are included in calculation of diluted earning per share.

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these financial statements

Note 28A: Leases

The Group has taken office premises under lease arrangement.

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

Particulars	Buildings in INR Lakhs
Balance at April 1, 2024	**6,895**
Additions to right-of-use assets	21
Depreciation charge for the year	(761)
Balance at March 31, 2025	**6,155**
Additions to right-of-use assets	8
Depreciation charge for the year	(476)
Balance at March 31, 2026	**5,687**

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

Particulars	Amount in INR Lakhs
Balance at April 1, 2024	**6,846**
Accretion of interest	616
Payments (considered below for cash flow)[refer note iv]	(154)
Payment of interest	(616)
Balance at March 31, 2025	**6,692**
Accretion of interest	595
Payments (considered below for cash flow)[refer note iv]	(165)
Payment of interest	(595)
Balance at March 31, 2026	**6,527**
Current	**153**
Non- Current	**6,374**
Balance at March 31, 2025	**6,692**
Current	**166**
Non- Current	**6,526**

The maturity analysis of lease liabilities are disclosed in Note 33.

iii) Amounts recognised in statement of profit or loss:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	595	616
Depreciation expense of right-of-use assets	(476)	761
Expenses relating to short-term leases (refer note 24)	279	729

iv) Amounts recognised in statement of cash flows:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	165	154

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer Note 2.3).

Note 29 : Employee Benefits

A. Defined Benefits Plan: Gratuity

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity	2,524	1,250
Total	**2,524**	**1,250**
Current	**979**	**1,247**
Non- Current	**1,545**	**3**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service.

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

In terms of the aforesaid Scheme, certain employees of HTML and HMVL were transferred on a going concern basis. The Gratuity Trust (HTDSL Employees Gratuity Trust) related to these employees was incorporated by HTDSL during the year ended March 31, 2018. An amount equivalent to the amount recoverable from HTML and HMVL Gratuity Trust as appearing in HTDSL Employees Gratuity Trust Financial Statements represent plan assets for HTDSL. The return generated by HTML and HMVL Gratuity Trust is shared with HTDSL Employees Gratuity Trust on proportionate basis in proportion to share of HTDSL Employees Gratuity Trust in total plan assets of HTML and HMVL Gratuity Trust.

The board of directors of HTDSL has passed the resolution on March 2, 2021 to dissolve the HTDSL Employees Gratuity Trust with effect from March 15, 2021. As part of settlement, confirmation letter has been obtained from trustees of HTML and HMVL Gratuity Trust stating that-

- Amount recoverable from HTML and HMVL Gratuity Trust will represent plan assets for HTDSL
- The return generated by HTML and HMVL Gratuity Trust will be shared with HTDSL on proportionate basis in proportion to share of HTDSL in total plan assets of HTML and HMVL Gratuity Trust.

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

A. Post employment obligations

Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026:

Present value of Obligation

(INR Lakhs)

Particulars	Present value of Obligation	
	March 31, 2026	March 31, 2025
Opening balance	1,518	1,482
Current service cost	295	254
Interest expense or cost	126	105
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	4	(70)
- change in financial assumptions	(414)	31
- experience variance (i.e. actual experience vs assumptions)	(24)	(211)
Past Service Cost	1,446	-
Benefits paid	(152)	(65)
Transfer In/(Out)*	-	(8)
Total	**2,799**	**1,518**

*In relation to transfer of employees to fellow subsidiary

Fair Value of Plan Assets

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	269	249
Investment income	18	18
Return on plan assets, excluding amount recognised in net interest expenses	(12)	2
Total	**275**	**269**

Reconciliation of fair value of plan assets and defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fair vlaue of plan assets at the end of the year	275	269
Defined benefit obligation at the end of the year	2,799	1,518
Amount recognised in provisions (refer note 16)	**2,524**	**1,250**

Net benefit expense (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	295	254
Interest expense or cost	126	105
Investment income	(18)	(18)
Net benefit expense	**403**	**341**

Exceptional Loss (recognised in profit or loss)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Past service cost	1,446	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Remeasurement gain/ (loss) on defined benefit plans (recognised in other comprehensive income)

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(4)	70
- change in financial assumptions	414	(31)
- experience variance (i.e. actual experience vs assumptions)	24	211
Return on plan assets, excluding amount recognised in net interest expenses	(12)	(2)
Remeasurement gain/ (loss) on defined benefit plans	**422**	**248**

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

Particulars	Defined Gratuity Plan	
	March 31, 2026	March 31, 2025
Investment in Funds managed by HTML and HMVL Gratuity Trust	100%	100%

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

Particulars	%	
	March 31, 2026	March 31, 2025
Discount Rate	6.20%	6.80%
Salary Growth Rate	0.00% for first year, and 5.50% thereafter	10.00%
Withdrawal Rate		
Up to 30 years	19.00%	10.00%
31 - 44 years	19.00%	10.00%
Above 44 years	19.00%	10.00%
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at March 31,2026 is as shown below:

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (Base)	2,799	1,518

Impact on defined benefit obligation

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Decrease	Increase	Decrease	Increase
Discount rate(-/+1%)	82	(77)	85	(78)
Salary growth rate(-/+1%)	(80)	83	(76)	82
Attrition rate (-/+ 50%)	18	(23)	182	(98)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	978	241
Between 2 and 5 years	1,735	832
Between 6 and 10 years	418	664
Beyond 10 years	274	593
Total expected payments	**3,405**	**2,330**

Average duration of the defined benefit plan obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration	4 years	5 Years

B. Defined Contribution Plan

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident funds		
Charged to statement of profit and loss	700	691

C. Leave encashment (unfunded)

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

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Liability at the beginning of the year	26	29
Benefits paid during the year	(2)	(3)
Past service cost (Exceptional Loss recognised in profit or loss)	143	-
Expense for current service (recognised under "Salaries, wages and bonus" in profit or loss)	153	-
Liability at the end of the year	**320**	**26**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 30: Related party transactions

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Private Limited (Ultimate controlling party is the Promoter Group)#
Holding Company	The Hindustan Times Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Media Limited
	Hindustan Media Ventures Limited
	HT Overseas Pte. Ltd.
	Mosaic Media Ventures Limited
	HT Music and Entertainment Company Limited
	Next Radio Limited
Key Managerial Persons (with whom transactions have occurred during the year)	Mr. Mannu Bhatia (Non- Executive independent Director) w.e.f 01st April 2024
	Ms. Suchitra Rajendra (Non- Executive independent Director)
	Mr. Lloyd Mathias (Non-Executive independent Director)

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

ii) Transactions with related parties

Refer Note 31

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. The Group mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transactions entered into by the Group with the other non-related parties. Such transactions generally include payment terms within 30 to 90 days from the date of invoice Outstanding balances at the year-end are unsecured and interest free (other than Inter-corporate Deposit taken) and settlement occurs in cash.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 31 : Related party transactions

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP's)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year with related parties								
REVENUE TRANSACTIONS								
INCOME								
Digital services	-	-	520	672	-	-	520	672
Commission & collection charges received	-	-	1	-	-	-	1	-
Content license fees income	-	-	-	19	-	-	-	19
Multi-media content management services	-	-	15,468	15,458	-	-	15,468	15,458
Share of revenue received on joint sale	-	-	29	34	-	-	29	34
Interest income on inter corporate deposit given	-	-	-	29	-	-	-	29
EXPENSE								
Advertisement expenses	-	-	891	617	-	-	891	617
Content license fees expenses	-	-	22	56	-	-	22	56
Share of revenue given on joint sale	-	-	298	88	-	-	298	88
Infrastructure support services	-	-	25	653	-	-	25	653
Rent & maintenance	-	440	-	-	-	-	-	440
Interest accrued on inter corporate deposit	-	-	489	1,054	-	-	489	1,054
Non Executive Director's Sitting Fee	-	-	-	-	28	25	28	25
Treasury & management support services	-	-	371	342	-	-	371	342
Expense under cost contribution arrangement	-	-	742	510	-	-	742	510
OTHERS								
Reimbursement of expenses incurred on behalf of the Group by parties	-	-	54	122	-	-	54	122
Reimbursement of expenses incurred on behalf of the party by the Group	-	-	195	244	-	-	195	244
Purchase of fixed assets by the Company*	-	-	-	-	-	-	-	-
Inter corporate deposits given by the Company	-	-	-	770	-	-	-	770
Inter Corporate deposits repaid by the Company	-	-	-	970	-	-	-	970
Inter corporate loan taken by the Company	-	-	1,121	4,236	-	-	1,121	4,236
Security deposit paid- Received back	-	1,687	-	-	-	-	-	1,687

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(INR Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP's)		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
CAPITAL TRANSACTIONS								
Purchase of Tangible/ Intangible Fixed Assets by Company	-	-	-	1	-	-	-	1
Sale of Fixed Assets by Company	-	-	-	1	-	-	-	1
BALANCE OUTSTANDING								
Trade receivables	-	-	2,798	2,546	-	-	2,798	2,546
Trade payables	-	-	7	9	-	-	7	9
Security deposit given (undiscounted value)	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
Inter corporate deposit given & interest accrued on it	-	-	-	-	-	-	-	-
Inter corporate deposit taken & interest accrued on it	-	-	3,280	4,410	-	-	3,280	4,410

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

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 32: Based on the information available with the Group, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal amount	469	141
Interest due thereon at the end of the accounting year*	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

Note 33 : Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Group includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (Note 13A)	3,280	4,409
Debt	**3,280**	**4,409**
Equity & other equity	3,693	2,733
Total capital employed	**6,973**	**7,142**
Less: Intangible assets	(191)	(249)
Net capital employed	**6,782**	**6,893**
Gearing ratio	**48%**	**64%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 34 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(INR Lakhs)

Particulars	Carrying Value		Fair value		Fair value mechanism Hierarchy level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets measured at fair value through profit and loss (FVTPL)					
Unquoted Equity Investments (refer note 6A)	10	10	10	10	Level 3*
Quoted Mutual Funds Investment (refer note 6A)	3,418	2,863	3,418	2,863	Level 1**
Financial assets measured at fair value through OCI					
Quoted Equity Investments (refer note 6A)	5	6	5	6	Level 1**
Financial assets measured at amortised cost					
Security deposits given (non current) (refer note 9A)	86	85	-	-	
Financial liabilities for measured at amortised cost					
Borrowings (refer note 13A)	3,280	4,409	-	-	
Employee payables (non current) (refer note 15)	103	132	-	-	

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

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

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

(i) Investments in quoted equity shares are valued at closing price of stock on recognised stock exchange.

(ii) Investments in quoted mutual funds being valued at Net Asset Value.

Note 35: Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

(1) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 13 A) .

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

For year ended March 31, 2026	Increase/ Decrease in basis points	Effect on profit before tax (INR Lakhs)
Interest rate	+50	48
Interest rate	-50	(48)

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

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

(INR Lakhs)

Particulars	Outstanding balances		Change in foreign currency rate		Effect on Loss before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in USD rate						
Trade Receivables	1,110	1,564	+/-1%	+/-1%	11	16

(iii) Equity price risk

The Group invests in listed and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity investment decisions. Being Level-I investment, sensitivity analyses of listed equity investments has not been provided in Note 34 on Fair Values. Sensitivity analyses of unlisted equity investments have been provided in Note 34 on Fair Values.

(2) Credit risk

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

(i) Trade receivables and other financial assets

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable and other financial assets disclosed in Note 7 and Note 9A . The group does not hold collateral as security.

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

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Set out below is the information about the credit risk exposure of the Company's trade receivables and unbilled revenue using provision matrix:

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1,424	5,677	1,661	218	199	109	61	9,349
Expected credit loss rate (in %)	0%	0%	0%	43%	32%	77%	95%	
Expected credit losses (simplified approach for loss allowance provision)	-	1	1	94	64	84	58	302
Net carrying amount	**1,424**	**5,676**	**1,660**	**124**	**135**	**25**	**-**	**9,047**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1,356	5,569	1,076	200	111	57	62	8,431
Expected credit loss rate (in %)	0%	0%	0%	16%	87%	90%	100%	
Expected credit losses (simplified approach for loss allowance provision)	-	-	3	33	96	51	62	245
Net carrying amount	**1,356**	**5,569**	**1,073**	**167**	**15**	**6**	**-**	**8,186**

Refer Note 7 for movement in expected credit loss allowance of trade receivables.

(ii) Financial investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The maximum exposure to credit risk at the reporting date is the carrying value of financial investment and bank deposits disclosed in Note 6A, Note 8A, Note 8B and Note 9A. The Company does not hold collateral as security.

Liquidity risk

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

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

(INR Lakhs)

Particulars	With in 1 year	More than 1 years	Total
As at March 31, 2026			
Borrowings (refer note 13A)		3,280	3,280
Lease liabilities	734	10,627	11,361
Trade payables (refer note 14)	4,609	-	4,609
Other financial liabilities (refer note 15)	1,748	103	1,851
As at March 31, 2025			
Borrowings (refer note 13A)	-	4,409	4,409
Lease liabilities	764	12,121	12,885
Trade payables (refer note 14)	3,039	-	3,039
Other financial liabilities (refer note 15)	2,140	132	2,272

The Group has positive working capital position and positive Net Assets position as on March 31, 2026 and as on March 31, 2025. Accordingly, no liquidity risk is perceived.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 36 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary.

(INR Lakhs)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current year : As on March 31, 2026								
I. Parent :								
Digicontent Limited	17%	2,333	-606%	(1,018)	0%	1	-211%	(1,017)
II Subsidiary :								
Indian								
HT Digital Streams Limited	83%	11,622	706%	1,186	100%	314	311%	1,500
Subtotal	**100%**	**13,955**	**100%**	**168**	**100%**	**315**	**100%**	**483**
III Adjustment arising out of consolidation		(10,263)		(87)		-		(87)
Total		**3,693**		**81**		**315**		**396**

(INR Lakhs)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (INR Lakhs)	As % of consolidated profit or loss	Amount (INR Lakhs)	As % of consolidated other comprehensive income	Amount (INR Lakhs)	As % of total comprehensive income	Amount (INR Lakhs)
Current year : As on March 31, 2025								
I. Parent :								
Digicontent Limited	100%	2,787	-59%	(1,420)	1%	2	-55%	(1,418)
II Subsidiary :								
Indian								
HT Digital Streams Limited	0%	12	159%	3,828	99%	183	155%	4,011
Subtotal	**100%**	**2,799**	**100%**	**2,408**	**100%**	**185**	**100%**	**2,593**
III Adjustment arising out of consolidation		(66)		23		-		23
Total		**2,733**		**2,431**		**185**		**2,616**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Segment reporting

The Group operations comprise of only one segment i.e. "Entertainment & Digital Innovation Business". The Chief Operating Decision Maker (CODM) uses "Entertainment and Digital Business" as single segment to assess performance and for allocating resources. In view of the same separate segment information is not required to be given as per the requirement of Ind AS 108 on "Operating Segments".

There are three customers (including related parties) which represent 10% or more of the Group's total revenue with total amounting to INR 20,297 lakhs and INR 25,303 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

Note 38: The Holding Company and its subsidiary company has used accounting software – SAP for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and its subsidiary company are using Salesforce and Zoho sub-systems for maintaining and processing of revenue records which is operated by third party software service provider, whose independent auditor has not covered the testing off audit trail at database level in its SOC Type II report.

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

Note 39: Commitments

A. Commitments

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts on capital account pending to be executed (Net of advances INR Nil Lakhs (As at March 31, 2025: INR Nil lakhs)	9	17

B. Contingent liabilities

Claims against the Company not acknowledged as debts

As at March 31, 2026, the Company has certain disputes pending under the Goods and Services Tax (GST), Service Tax and the Income Tax laws, which are not acknowledged as debt, as the management believes the likelihood of an outflow of resources is not probable at this stage.Details are as under:

(a) Financial Year 2016–17 (Patna):

The Services Tax authorities have raised demands aggregating to INR 6,802 Lakhs for the financial year 2016–17 during the year ended March 31, 2025. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 6,802 Lakhs)

(b) Financial Year 2017–18 (Patna):

The Services Tax authorities have raised demands aggregating to INR 3,421 Lakhs for the financial year 2017–18 during the year ended March 31, 2025. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 3,421 Lakhs)

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

The Goods and Services Tax authorities have raised demands aggregating to INR 47 Lakhs for the financial year 2018–19 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 3 Lakhs under protest. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 47 Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(d) Financial Year 2019–20 (Delhi):

The Goods and Services Tax authorities have raised demands aggregating to INR 272 Lakhs for the financial year 2019-20 during the year ended March 31, 2025. Out of the total demand, the company has paid INR 14 Lakhs under protest.Based on management's assessment and current status of the matter, no provision is considered necessary in the financial statements as at March 31, 2026.

(Previous year: INR 272 Lakhs)

(e) Financial Year 2020–21 :

The Goods and Services Tax authorities have raised demands aggregating to INR 111 Lakhs for the financial year 2020–21 during the year ended March 31, 2025. Out of the total demand, the Company has paid INR 6 Lakhs under protest. Based on management's assessment and legal advice, the Company is confident that no provision is required in the financial statements as at March 31, 2026.

(Previous year: INR 111 Lakhs)

(f) Financial Year 2022–23

The Company received a demand of INR 955 Lakhs under section 115QA of the Income Tax Act, 1961, in respect of buyback of shares carried out during the financial year 2022–23 (Assessment Year 2023–24) during the year ended March 31, 2025. Against the said demand, the Company has paid INR 38 Lakhs under protest (previous year Nil Lakhs).

The Company is in the process of filing an appeal against the said demand. Based on legal advice and management's assessment, the Company is confident of a favorable outcome. Accordingly, no provision has been made in the financial statements as at March 31, 2026.

(Previous year: INR 955 Lakhs)

Note 40: Group Information

Information about subsidiary

The consolidated financial statements of the company includes subsidiary listed in the table below:

(INR Lakhs)

Name	Principal activity	Country of incorporation	% equity interest	
			As at March 31, 2026	As at March 31, 2025
HT Digital Streams Limited	Digital services	India	100	100

Note 41: Standards issued but not yet effective

Ministry of Corporate Affairs (""MCA"") notifies new standard or amendments to the existing standards. The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 : Share-based payments

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

I. Restricted Stock Unit (RSU) granted by Digicontent Limited (Parent entity) to Eligible Employees of HT Digital Streams Limited (Wholly owned Subsidiary) under "Digicontent Limited - Restricted Stock Unit Plan 2025" ("RSU Scheme - 2025")

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

A1. Details of Options granted as on March 31, 2026 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Restricted Stock Unit*	March 27, 2025	5,00,000	39.42	1. 50% 12 months from the date of grant. 2. 50% 23 months 3 Days from the date of grant.	7.46	Equity
Restricted Stock Unit*	May 5, 2025	20,00,000	35.58	25% of the grant will vest in 12 months from the grant date, next 25% will vest in 21 months and 24 days from the grant date, next 25% will vest in 33 months and 25 days and remaining 25% will vest in 45 month and 24 days from the grant date.	8.74	Equity
Restricted Stock Unit*	July 25, 2025	409000**	42.95	1. 15% 12 months from the date of grant. 2. 15% 24 months from the date of grant. 3. 30% 36 months from the date of grant. 4. 40% 48 months from the date of grant.	8.82	Equity

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

**Vesting of awards is contingent upon the achievement of specific performance metrics linked to the business performance of HT Digital Streams Limited (wholly owned subsidiary).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

A2. Details of Options granted as on March 31, 2025 are given below:

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

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

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

In relation to Restricted Stock Units granted on March 27, 2025-

(INR Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	5,00,000	2.00	-	-
Granted during the year	-	-	5,00,000	2.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	5,00,000	2	5,00,000	2.00
Exercisable at the end of the period	2,50,000	2	-	-
Weighted average remaining contractual life (in years)	7.46		8.46	
Weighted Average fair value option granted during the year*	-		39.42	

In relation to Restricted Stock Units granted on May 5, 2025-

Particulars	March 31, 2026	
	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	-	-
Granted during the year	20,00,000	2.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the period	20,00,000	2
Exercisable at the end of the period	-	-
Weighted average remaining contractual life (in years)	8.74	
Weighted Average fair value option granted*	35.58	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

In relation to Restricted Stock Units granted on July 25, 2025-

Particulars	March 31, 2026	
	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	-	-
Granted during the year	4,09,000	2.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the period	4,09,000	2.00
Exercisable at the end of the period	-	-
Weighted average remaining contractual life (in years)	8.82	
Weighted Average fair value option granted*	42.95	

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

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

Particulars	March 31, 2026		March 31, 2025
Date of Grant	May 5, 2025	July 25, 2025	March 27, 2025
Stock price (INR)	37.02	44.4	40.9
Volatility**	68.81%	63.21%	68.86%
Risk free rate	6.17%	6.14%	6.58%
Exercise Price (INR)	2	2	2
Expected Life of Option (In Years)	4.75	4.975	4.25
Dividend yield	0.00%	0.00%	0.00%
Fair Value (INR)	35.58	42.95	39.42

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

C1. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2026:

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

Exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
INR 2	5,00,000	7.46	2
INR 2	20,00,000	8.74	2
INR 2	4,09,000	8.82	2

C2. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2025:

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

Exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
INR 2	5,00,000	8.46	2

The employee compensation cost (accounting charge for the year) during the year calculated using the fair value of stock options is INR 563 Lakhs (March 31, 2025: INR 2 Lakhs).

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 43 : Statutory Information

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

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

(iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries."

(viii) No entity in the Group is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(ix) No entity in the Group is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India."

(x) For the year ended March 31, 2026: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any entity which is Core Investment Company (CIC).

For the year ended March 31, 2025: The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have more than one CIC (the same is not required to be registered with RBI as not being Systemically Important CIC).

(xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

(xv) All the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Group's name and there are no issues with respect to the title deeds of such immovable properties.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 44: Details of CSR expenditure

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

(INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the company during the year	53	51
(b) Amount approved by the Board to be spent during the year	53	51
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	53	51
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-

(f) Details of amount spent:

During the year ended March 31, 2026:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR Lakhs)	Amount spent : Direct or through implementing agency
Healthy Hindustan - Preventive Health Camps	45	Direct contribution
Promoting Child Education	8	Indirect contribution
Total	**53**	

During the year ended March 31, 2025:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR Lakhs)	Amount spent : Direct or through implementing agency
Healthy Hindustan - Preventive Health Camps	45	Direct contribution
Initiative to build environmental sustainability	6	Direct contribution
Total	**51**	

In terms of our report of even date attached

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Annexure

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

Sr. No.	1
Name of the Subsidiary Company	HT Digital Streams Limited
Date since when subsidiary was acquired	31-Mar-18
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
a) Share capital	1,171
b) Reserves and surplus	10,451
c) Total assets	29,928
d) Total liabilities	29,928
e) Investments	3,428
f) Turnover @	49,621
g) Profit before taxation	1,610
h) Provision for tax expenses	424
i) Profit after taxation	1,186
j) Proposed dividend	-
Extent of shareholding (%)	100%

@ includes Other Income

PART " B" : ASSOCIATES AND JOINT VENTURES

The Group doesn't have any associate and joint venture.

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

Nikhil Aggarwal
Partner
Membership No. 504274

Place: New Delhi
Date: May 19, 2026

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

Manu Chaudhary
Company Secretary

Ajay Sivaraman Nair
Chief Financial Officer

Puneet Jain
Chief Executive Officer

Sandeep Rao
Director
(DIN: 08711910)

Sameer Singh
Director
(DIN: 08138465)

DIGICONTENT LIMITED

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