

THE HINDUSTAN TIMES LIMITED

Regd. Office: Hindustan Times House, 18-20,
Kasturba Gandhi Marg, New Delhi 110 001

CIN: U74899DL1927PLC000155

Phone: 011-66561306

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting Financial Statement for the year ended March 31, 2026.

Financial performance:

Particulars	(Rs. in Lacs)	
	2025-26	2024-25
Total Income	27014.30	26662.83
Less: Total Expenses	14690.41	10033.69
Profit/(Loss) before Tax	12323.89	16629.14
Less: Tax Expense		
1) Current Tax	63.72	1148.05
2) Earlier year tax provision	1.22	45.43
3) Deferred tax expenses/(Income)	912.89	1413.98
Profit/(Loss) after Tax	11346.06	14021.68
Add: Other comprehensive Income/ (loss)		
(i) Items that will not be reclassified to profit or loss		
a) Equity instruments through other comprehensive income	(121894.75)	169412.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	17756.09	(28282.83)
Total other Comprehensive Income	(92792.60)	155151.49

Dividend

Your Directors are pleased to recommend a dividend @ Re. 1 per equity share on 53,16,920 equity shares of Rs. 10/- each for the financial year ended 31st March 2026.

The Company also declared and paid an interim dividend @Rs 6 per share on 2,00,000 Non Convertible, Non-Cumulative Redeemable preference shares and @ Rs 50 per share on 70,00,000 Cumulative redeemable preference shares in December 2025 and Rs 48 per share on 70,00,000 Cumulative redeemable preference shares in March 2026.

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,844.85	2,126.97
Capital work-in-progress	4	20.89	-
Investment property	5	15,813.16	15,945.63
Other Intangible assets	6	-	-
Financial assets			
Investments	7	3,67,843.29	4,81,836.65
Loans	8	100.55	100.55
Other Financial asset	9	70.15	64.15
Other non-current assets	10	318.55	318.89
Total Non - Current Assets		3,86,011.44	5,00,392.84
Current assets			
Financial Assets			
Investments	11	77,842.00	72,432.00
Trade receivables	12	708.78	429.44
Cash and cash equivalents	13	48.83	156.24
Bank balance other than cash and cash equivalents	14	18.02	611.45
Loans	8	12,872.00	9,405.00
Other Financial asset	9	1,827.97	2,384.18
Current tax assets (net)	15	2,363.43	849.03
Other current assets	10	936.59	1,672.27
Total Current Assets		96,617.62	87,939.61
Total Assets		4,82,629.06	5,88,332.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	531.69	531.69
Other equity	17	4,14,912.97	5,14,618.74
Total equity		4,15,444.66	5,15,150.43
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	853.43	851.77
Other financial liabilities	19	1,857.16	1,792.23
Provisions	20	762.90	759.09
Deferred tax liabilities (net)	21	27,237.31	44,080.51
Other non-current liabilities	22	6,888.82	-
Total Non - Current Liabilities		37,599.62	47,483.60

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Standalone Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
Current liabilities			
Financial Liabilities	18	9,724.32	6,912.32
Borrowings	23		
Trade payables		26.72	23.00
(a) total outstanding dues of micro and small enterprises		1,837.20	866.32
(b) total outstanding dues of creditors other than micro and small enterprises			
Other financial liabilities	19	6,629.60	6,988.00
Provisions	20	8,663.47	8,802.80
Other current liabilities	22	2,703.47	2,106.00
Total Current Liabilities		29,584.78	25,698.42
Total Equity and Liabilities		4,82,629.06	5,88,332.42

Summary of material accounting policies 2

Accompanying notes 1 to 46 are an integral part of these standalone financial statements.
As per our attached report of even date

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986NBTWRL6884

Place: New Delhi
Date: June 29, 2026

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

Shobhana Bhartia
Chairperson & Managing Director
DIN: 00020648

V.K. Charoria
Director & Company Secretary
DIN: 00046895
Date: June 29, 2026

Priyavrat Bhartia
Director
DIN: 00020603

Naresh Kumar Gupta
Chief Financial Officer & Vice President
PAN: AAJPG3723F
Date: June 29, 2026

THE HINDUSTAN TIMES LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	24	13,326.39	12,613.34
Other income	25	13,687.91	14,049.49
Total income		27,014.30	26,662.83
Expenses			
Employee benefit expense	26	1,110.38	1,018.29
Finance costs	27	396.12	207.53
Depreciation and amortisation expense	3, 4 & 5	641.50	626.70
Other expenses	28	12,542.41	8,181.17
Total expenses		14,690.41	10,033.69
Profit before tax		12,323.89	16,629.14
Tax expense			
Current tax	21	63.72	1,148.05
Tax on earlier year	21	1.22	45.43
Deferred tax expense	21	912.89	1,413.98
Total tax expense		977.83	2,607.46
Profit after tax		11,346.06	14,021.68
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	-
(b) Equity instruments through other comprehensive income		(1,21,894.75)	1,69,412.64
(ii) Income tax relating to items that will not be reclassified to profit or loss		17,756.09	(28,282.83)
		(1,04,138.66)	1,41,129.81
Total comprehensive income for the year		(92,792.60)	1,55,151.49
Earnings per equity share			
Basic & Diluted earning per share (in ₹)	29	213.40	263.72

Summary of material accounting policies

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Naresh Kumar Gupta
Chief Financial Officer & Vice President
PAN: AAJPG3723F
Date: June 29, 2026

Standalone Statement of Cash Flow for the year ending March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities	12,323.89	16,629.11
Profit before tax for the year		
Adjustments for:	396.12	207.51
Finance costs	(1,237.73)	(1,025.66)
Interest income	(7,078.33)	(6,070.68)
Dividend income	(4.02)	(1.41)
Foreign currency exchange fluctuation	(835.54)	(970.80)
Gain on derivatives	18.95	5.91
Provision on advance to suppliers	4.34	1.10
Provision for leave encashment	-	3.01
Balances written off	-	0.91
Assets written off	(11.29)	
Unwinding of security deposit	(412.93)	(9.03)
(Profit)/loss on disposal of property, plant and equipment and investment property	515.12	492.91
Depreciation on property, plant and equipment	126.38	133.71
Depreciation on investment property	(3,823.68)	(5,669.71)
Net fair value (gain)/loss recognised in statement of profit and loss	(0.70)	
Balances written back	(19.42)	3,727.21
Operation profit before working capital changes		
Changes in working capital:		
(increase)/decrease in trade receivables	(279.34)	110.11
(increase)/decrease in other financial assets	818.32	29.41
(increase)/decrease in other assets	735.68	(1,055.71)
(increase)/decrease in other bank balances	593.43	(549.71)
Increase/(decrease) in trade payables	975.26	477.31
Increase/(decrease) in other financial liabilities	(51.91)	(3,123.91)
Increase/(decrease) in provisions	(139.92)	(489.41)
Increase/(decrease) in other liabilities	7,486.28	(2,591.21)
Cash (used in)/generated from operations	10,118.38	(3,465.91)
Income taxes paid	(1,565.85)	(1,198.91)
Net cash generated/(used) from operating activities	8,552.53	(4,664.81)
B. Cash flows from investing activities		
Payments for inter corporate deposits	(4,396.00)	(5,685.11)
Proceeds received from inter corporate deposits	929.00	2,130.11
Payments for purchase of property, plant and equipment and Capital work-in-progress	(285.09)	(467.11)
Proceeds from sale of property, plant and equipment	68.40	14.11
Payments for purchase of investment property	(17.84)	(157.11)
Proceeds from sale of investment property	400.00	
Payments for purchase of investments	(16,030.60)	(14,937.11)
Proceeds from sale of investments	7,931.85	18,910.11

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Standalone Statement of Cash Flow for the year ending March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net proceeds from derivatives	835.54	979.28
Payments for acquisition of mutual fund	(12,300.17)	(7,450.00)
Proceeds from sale of mutual fund	10,911.20	3,806.27
Investment for bank deposits	(16.95)	(16.96)
Interest received	958.16	543.89
Dividend received	7,078.33	6,070.65
Net cash (used)/generated from investing activities	(3,934.17)	3,741.00
C. Cash flows from financing activities		
Overdraft facility received	2,812.14	6,899.60
Dividends paid to equity shareholders	(53.17)	(41.17)
Dividends paid to preference shareholders	(6,860.00)	(5,934.00)
Payments for financial lease	(297.57)	(182.09)
Interest paid	(327.17)	(206.43)
Net cash (used)/generated in financing activities	(4,725.77)	535.91
Net (decrease)/increase in cash and cash equivalents	(107.41)	(387.97)
Cash and cash equivalents at the beginning of the year	156.24	544.21
Cash and cash equivalents as per statement of cash flow	48.83	156.24
Components of cash and cash equivalents		
Cash on hand	6.25	3.34
Balance with banks		
- in current accounts	42.58	152.90
- bank deposits with original maturity less than 3 months	-	-
Cash and cash equivalents as per the balance sheet	48.83	156.24

Summary of material accounting policies

Accompanying notes 1 to 46 are an integral part of these standalone financial statements.

As per our attached report of even date

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986NBTWRL6884

Place: New Delhi
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Director
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Naresh Kumar Gupta
Chief Financial Officer & Vice President
PAN: AAJPG3723F
Date: June 29, 2026

Standalone statement of changes in equity as at March 31, 2026

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

A. Equity Share Capital

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

Particulars	Number of shares	Amount
Balance as at April 1, 2024	53,16,920	531.69
Changes in share capital during the year	-	-
Balance as at March 31, 2025	53,16,920	531.69
Changes in share capital during the year	-	-
Balance as at March 31, 2026	53,16,920	531.69

For Share Capital refer Note-16.

B. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital reserve	Capital reserve on Merger	Share Premium Account	General reserve	Retained earnings*	Equity Component of other financial Instruments	Remeasurement of equity instruments (Net of tax)	
Balance as at April 1, 2024	36.18	2,192.12	187.97	26,404.27	1,37,160.09	54.81	1,99,406.98	3,65,442.42
Profit for the year	-	-	-	-	14,021.68	-	-	14,021.68
Other Comprehensive Income	-	-	-	-	-	-	1,41,129.81	1,41,129.81
Other Comprehensive Income transfer to Retained earning	-	-	-	-	3,349.01	-	(3,349.01)	-
Equity component on financial instruments transfer to Retained earning	-	-	-	-	-	-	-	-
Remeasurement of post employment defined benefit obligation	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(5,975.17)	-	-	(5,975.17)
Balance as at March 31, 2025	36.18	2,192.12	187.97	26,404.27	1,48,555.61	54.81	3,37,187.78	5,14,618.74

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital reserve	Capital reserve on Merger	Share Premium Account	General reserve	Retained earnings*	Equity Component of other financial Instruments	Remeasurement of equity instruments (Net of tax)	
Profit for the year	-	-	-	-	11,346.06	-	-	11,346.06
Other Comprehensive Income	-	-	-	-	-	-	(1,04,138.66)	(1,04,138.66)
Other Comprehensive Income transfer to Retained earning	-	-	-	-	(31.57)	-	31.57	-
Equity component on financial instruments transfer to Retained earning	-	-	-	-	-	-	-	-
Adjustment for preference shares	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(6,913.17)	-	-	(6,913.17)
Balance as at March 31, 2026	36.18	2,192.12	187.97	26,404.27	1,52,956.93	54.81	2,33,080.69	4,14,912.97

- For other equity refer note 17.

Summary of Material Accounting Policies.
 Accompanying notes 1 to 46 are an integral part of the consolidated financial statements
 As per our attached report of even date

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 Chartered Accountants
 Firm Registration Number: 020076N

Priyank Goyal
 Partner
 Membership No.: 521986
 UDIN: 26521986NBTWRL6884

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 Chief Financial Officer & Vice President
 PAN: AAJPG3723F
 Date: June 29, 2026

43. Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	In	March 31, 2026	March 31, 2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	3.27	3.42	-4.56%	Not applicable*
2	Debt Equity Ratio	Total Debt	Shareholder's Equity (Equity share capital + Retained earnings + General reserve)	Times	0.02	0.01	100.00%	Due to increase in borrowings and decline in equity reserve as compare to last year.
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+loss/ (profit) on sale of PPE	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	18.67	36.98	-49.52%	Earnings before debt service fell due to lower profits, while debt service interest increased.
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity (Equity share capital + Retained earnings + General reserve)	%age	2.44%	3.19%	-23.39%	Due to decrease in profit as compare to last year.
5	Inventory Turnover	Net Sales	Average Inventory	%age	NA	NA	NA	Not Applicable since company is in service sector
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	%age	2341.62%	2603.18%	-10.05%	Not applicable*
7	Trade Payables Turnover Ratio	Net credit purchases	Average Trade payables	%age	367.12%	446.85%	-17.84%	Not applicable*
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	Times	0.21	0.23	-9.33%	Not applicable*
9	Net Profit Ratio	Net Profit After Tax	Net Sales	%age	85.14%	111.17%	-23.41%	Due to Decrease in market value of equity investments result in low profit as compare the last year.
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	%age	2.87%	3.01%	-4.56%	Not applicable*
11	Return on Investment	Total Return	Cost of Investment	%age	-19.91%	35.15%	-156.63%	Due to Decrease in market value of equity investments result in low profit as compare the last year.

* Variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.