

**HT MEDIA LIMITED**

Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001
Tel.: 66561234 Fax : 66561270
www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2021

June 18, 2021

BSE Limited
P.J. Towers
Dalal Street
MUMBAI – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 18th June, 2021 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 18th June, 2021 (which commenced at 12:00 Noon and concluded at 12:20 P.M.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31st March, 2021 (AFRs) pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company, prepared pursuant to applicable provisions of the Companies Act, 2013, for the financial year ended on 31st March, 2021.

Further, we are enclosing herewith the following:

1. AFRs alongwith the Auditor’s Report thereon (**Annexure-1**); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor’s Report for Financial Year 2020-21 (**Annexure-2**)

This is for your information and record.

Thanking you,

Yours faithfully,
For **HT Media Limited**



(Dinesh Mittal)
Group General Counsel & Company Secretary

Encl: As above

B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase – II,
Gurugram – 122 002, India

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HT MEDIA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HT Media Limited (hereinafter referred to as "the Company") for the year ended 31 March 2021 ("the statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of HT Media Employee Welfare Trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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Principal Office:
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the other entity included in the standalone annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit total assets (before consolidation adjustments) of Rs. 2,111 lakhs as at 31 March 2021 and total revenues (before consolidation adjustments) of Rs. Nil for the year then ended, included in the standalone annual financial results in respect to HT Media Employee Welfare Trust, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the standalone annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



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- (b) The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W



Rajesh Arora
Partner
Membership Number: 076124
UDIN: 21076124AAAACL1958

Place: Gurugram
Date: 18 June 2021



HT Media Limited
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 Tel:- +91 11 66561608 Fax:- +91 11 66561445
 Website:- www.htmedia.in E-mail:-corporatedept@hindustantimes.com
 Audited Standalone Financial Results for the quarter and year ended March 31, 2021

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021*	December 31, 2020	March 31, 2020*	March 31, 2021	March 31, 2020
		Audited	Un-audited	Audited & Revised**	Audited	Audited & Revised**
1	Income					
	a) Revenue from operations	17,093	16,504	27,186	52,810	122,551
	b) Other income	3,342	2,130	2,624	10,058	12,661
	Total Income	20,435	18,634	29,810	62,868	135,212
2	Expenses					
	a) Cost of materials consumed	2,743	2,539	6,248	8,324	28,638
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43)	18	(121)	152	(175)
	c) Employee benefits expense	3,601	4,795	4,305	17,981	25,386
	d) Finance costs	1,035	1,063	2,023	4,587	10,345
	e) Depreciation and amortization expense	2,278	2,195	2,823	9,090	11,345
	f) Other expenses	10,081	10,401	13,540	36,999	58,657
	Total Expenses	19,695	21,011	28,818	77,133	134,196
3	Profit/(loss) before exceptional items (1-2)	740	(2,377)	992	(14,265)	1,016
4	Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	4,053	881	5,838	(588)	22,706
5	Exceptional Items gain/(loss) [Refer Note 4]	2,131	350	(25,127)	721	(44,274)
6	Profit/(Loss) before tax (3+5)	2,871	(2,027)	(24,135)	(13,544)	(43,258)
7	Tax expense (Refer Note 10)					
	a) Current tax	29	-	302	29	541
	b) Deferred tax credit	(276)	(368)	(2,648)	(5,438)	(4,531)
	Total tax credit (net)	(247)	(368)	(2,346)	(5,409)	(3,990)
8	Profit/(Loss) after tax (6-7)	3,118	(1,659)	(21,789)	(8,135)	(39,268)
9	Other comprehensive income (net of taxes)	(176)	144	88	264	37
	a) Items that will not be reclassified subsequently to profit or loss					
	b) Items that will be reclassified subsequently to profit or loss	179	(45)	840	49	915
10	Total Comprehensive income/(loss) (8+9)	3,121	(1,560)	(20,861)	(7,822)	(38,316)
11	Paid-up Equity Share Capital[#] (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655
12	Other equity excluding revaluation reserves as per the audited balance sheet				109,747	117,505
13	Earnings/(Loss) per share	Not annualised	Not annualised	Not annualised		
	(of INR 2 each)					
	Basic	1.35	(0.72)	(9.45)	(3.53)	(17.03)
	Diluted	1.34	(0.72)	(9.45)	(3.53)	(17.03)

* Refer Note 9

** Refer Note 13

Includes equity shares of INR 44 Lakhs held by HT Media Employee Welfare Trust.

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Notes :

- 1 The above standalone financial results for the quarter and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 18, 2021. The Statutory Auditors of HT Media Limited ('the Company') have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued a unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 Employee Stock Option details of the Company for the quarter ended March 31, 2021 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited or expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - 363,260 options were granted and no options were vested, exercised, forfeited or expired.Further Employee Stock Option details of the Company for the year ended March 31, 2021 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited and 363,260 options are expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - 363,260 options were granted, no options were exercised, expired; 192,918 options are forfeited and 1,139,749 options are vested.
- 4 Exceptional Items represent –
 - a) Year to date impairment of INR 2,135 lakhs (also refer note 12) towards impairment of investment in subsidiaries which is being offset by INR 2,856 lakhs towards reversal of impairment of Inter Corporate Deposits given (along with accrued interest) to subsidiary.
 - b) During the quarter ended March 31, 2021, the Company has performed an impairment assessment of investment in subsidiary. As the recoverable amount is lower than the carrying amount of investment in subsidiary, the Company has recognised an impairment loss of INR 375 lakhs. The same is being offset by INR 2,506 lakhs towards reversal of impairment of Inter Corporate Deposits given (along with accrued interest) to subsidiary.
- 5 During the quarter, the Company has made the following investment in subsidiaries:
- INR 250 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 6 The Scheme of Amalgamation ('the Scheme') u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the Appointed Date of 1st April, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from 1st April, 2019 i.e. acquisition date under common control business combination accounting.

In terms of the Scheme, the Resulting Company shall issue and allot its 47,128,454 equity shares of INR 10 each to the shareholders of the Transferor Companies. Pending such allotment by the Resulting Company 47,128,454 shares of INR 10 each (amounting to INR 4,713 lakhs) have been accounted in share pending issuance account on 1st April 2019 in books of the Resulting Company. The company being shareholder in HTDMH, HEL, HTLC, TMEL and IESPL will receive:

- i) 411.67 lakhs shares of HTMS in lieu of 260.67 lakhs shares in HTDMH at book value
- ii) 0.20 lakhs shares of HTMS in lieu of 292.20 lakhs shares in HEL at book value
- iii) 1 share of HTMS in lieu of 592.00 lakhs shares in HTLC at book value
- iv) 58.16 lakhs shares of HTMS in lieu of 115.00 lakhs shares in TMEL at book value
- v) 1.24 lakhs shares of HTMS in lieu of 19.80 lakhs shares in IESPL at book value

- 7 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited.

Pending sanction, impact of the Scheme has not been considered in above results.

- 8 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments are appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 9 The figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the previous financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were subjected to limited review.

The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.

- 10 Tax Expense for the year ended March 31, 2021 includes current tax expenses of INR 29 Lakhs and deferred tax expenses of INR 661 Lakhs arising from finalization of return for the previous year.
- 11 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 12 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, investment in subsidiaries and securities, inventories, receivables, other financial and non-financial assets of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2021 will be recovered after recording an impairment loss against investment in subsidiaries. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required (also refer note 4(a)).
- 13 The Company received a whistleblower complaint in August 2020 from a named employee of the radio business on his last working day ("WB Complaint"). The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company. The Company, in accordance with its whistleblower policy, and as confirmed by the Audit Committee appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:
 - a) Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial results. Such billing remained unconsumed/ undelivered.
 - b) Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c) Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d) Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the Company and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook the following initiatives : (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

As an outcome of the above investigation, the management has revised the comparative information as disclosed in these standalone financial results.

The Company had made an assessment of and believes that it has provided for the financial impact arising from this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

14 The Company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, is a Large Corporate and hence is required to disclose the following information about its borrowings:

Initial disclosures filed for the financial year 2021-22

Sr. No.	Particulars	Details
1	Name of the company	HT Media Limited
2	CIN	L22121DL2002PLC117874
3	Outstanding borrowing of company as on March 31, 2021* (in INR lakhs)	INR 65,571 lakhs
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	- Long Term Credit Rating : AA (By CRISIL Limited) - Short Term Credit Rating : A1+ (By CRISIL Limited and ICRA Limited)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

* Current borrowings and non-current borrowings (including current maturity of long term borrowings and excluding inter corporate deposits received)

Annual Disclosure

Name of the Company: HT Media Limited
 CIN: L22121DL2002PLC117874
 Report filed for FY: FY 2021
 Details of the borrowings (all figures in INR lakhs):

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY (a)	INR 10,000 Lakhs
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	INR 2,500 Lakhs
3	Actual borrowings done through debt securities in FY (c)	NIL
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	INR 2,500 Lakhs
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	Entire incremental long term borrowing during FY 2020-21 were availed through existing term loan arrangements with lender bank which were sanctioned during FY 2019-20 to meet business requirement on March 26, 2021. Due to paucity of time incremental borrowing could not be arranged through issuance of debt securities.

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15 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

S. No	Particulars	Details (for year ended March 31, 2021)
1	Credit rating and change in credit rating (if any)	Long Term Rating- CRISIL AA/Stable (Reaffirmed) Short Term Rating- CRISIL A1+ and ICRA A1+ (Reaffirmed)
2	Debt-equity ratio	0.61
3	Due date and actual date of repayment of principal	Refer Annexure A
4	Debt service coverage ratio	(0.15)
5	Interest service coverage ratio	(2.11)
6	Capital redemption reserve (in INR lakhs)	2,045
7	Net Worth* (in INR lakhs)	107,036
8	Net (loss) after tax (in INR lakhs)	(8,135)
9	Earnings/(loss) per share (in INR) -Basic & Diluted	(3.53)
<p>* Net Worth as defined in the Companies Act, 2013 Ratios are calculated as follows:</p> <p>i) Debt-equity ratio = Total Debt**/ Total Equity</p> <p>ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)</p> <p>iii) Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs</p> <p>** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.</p>		

Annexure -A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued during the current quarter ended March 31, 2021 are as follows:

ISIN	Amount (In Lakhs)	Due date of Repayment	Actual date of repayment
INE501G14BW1	5,000	28-May-21	28-May-21

The Commercial Papers of the Company outstanding (face value) as on March 31, 2021 were INR 5,000 Lakhs.

16 Standalone Balance Sheet as at March 31, 2021 is given below:

(INR in Lakhs)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited & Revised*)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	25,696	29,428
(b)	Capital work in progress	25	2,941
(c)	Right - of - use assets	8,432	11,655
(d)	Investment property	40,069	42,750
(e)	Intangible assets	15,056	16,972
(f)	Intangible assets under development	60	51
(g)	Investment in subsidiaries	24,441	25,012
(h)	Financial assets		
(i)	Investments	38,179	32,703
(ii)	Loans	22,640	11,694
(iii)	Other financial assets	4,742	3,879
(i)	Deferred tax Assets (net)	14,368	9,093
(j)	Income tax assets (net)	1,817	2,690
(k)	Other non-current assets	501	857
	Total non-current assets	196,026	189,725
2	Current assets		
(a)	Inventories	8,802	9,512
(b)	Financial assets		
(i)	Investments	13,291	23,801
(ii)	Trade receivables	13,262	22,598
(iii)	Cash and cash equivalents	2,589	2,374
(iv)	Bank balances other than (iii) above	2,036	2,087
(v)	Other financial assets	2,023	1,188
(c)	Other current assets	6,702	5,980
	Total current assets	48,705	67,540
	Total Assets	244,731	257,265
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital #	4,611	4,611
(b)	Other equity	109,747	117,505
	Total equity	114,358	122,116
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	9,120	12,463
(ii)	Lease liabilities	4,314	6,415
(iii)	Other financial liabilities	-	424
(b)	Contract Liabilities	432	436
(c)	Provisions	-	291
(d)	Other non-current liabilities	970	1,089
	Total non-current liabilities	14,836	21,118
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	45,050	42,155
(ii)	Lease liabilities	2,474	3,058
(iii)	Trade payable	17,103	20,273
(iv)	Other financial liabilities	36,105	37,330
(b)	Other current liabilities	5,394	1,897
(c)	Contract liabilities	9,182	8,865
(d)	Provisions	229	453
	Total current liabilities	115,537	114,031
	Total Equity and Liabilities	244,731	257,265

* Refer Note 13

Net of equity shares of INR 44 Lakhs (previous year INR 44 Lakhs) held by HT Media Employee Welfare Trust.

17 Standalone Statement of Cash Flow for the year ended March 31, 2021

(INR in Lakhs)

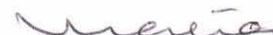
Particulars	March 31, 2021	March 31, 2020 Revised*
Cash flows from operating activities:		
Loss before tax:	(13,544)	(43,258)
Adjustments for:		
Depreciation and amortization expense	9,090	11,345
Profit on disposal of property, plant and equipment & intangibles (including Impairment) (Net)	(155)	(2)
Impairment of investment in subsidiaries (exceptional item)	2,135	25,357
Impairment of intangible assets (exceptional item)	-	16,061
Impairment/(reversal) of inter corporate deposits given to subsidiaries (exceptional item)	(2,856)	2,856
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(842)	1,206
Income on lease termination (net)	(74)	-
Fair value gain from derivatives at FVTPL	(30)	-
Dividend income	-	(654)
Finance income from investment and other interest received	(3,536)	(7,038)
Interest income from deposits and others	(2,182)	(1,771)
Income on assets given on financial lease	(127)	(134)
(Profit)/Loss on sale of investment properties	128	(44)
Income from Government grants	(119)	(119)
Unclaimed balances/liabilities written back (net)	(618)	(834)
Interest cost on debts and borrowings	4,274	10,192
Share based payment expense	64	53
Rental income	(1,464)	(1,805)
Unrealized foreign exchange gain	(27)	(315)
Impairment of investment properties	1,588	1,305
Impairment for doubtful debts and advances	1,873	1,796
Cash flows (used in)/from operating activities before changes in following assets and liabilities	(6,422)	14,197
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	7,391	(1,007)
Decrease in inventories	710	2,408
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(872)	1,789
Decrease in current and non-current financial liabilities and other current and non-current liabilities & provision	(2,318)	(11,858)
Cash generated (used in)/from operations	(1,511)	5,529
Income taxes paid/(refund)	844	(1,073)
Net cash (used in)/from operating activities (A)	(667)	4,456
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment & intangible assets	(502)	(803)
Proceeds from sale of property, plant and equipment & intangible assets	3,241	122
Purchase of investment properties	(4,343)	(3,497)
Proceeds from sale of investment properties	4,870	1,666
Purchase of investments	(18,902)	(61,717)
Proceeds from sale of investments	23,607	113,442
Purchase of investments in subsidiaries/fellow subsidiary	(1,111)	(29,175)
Proceeds from capital reduction in subsidiary	-	30,000
Rental income	1,464	1,805
Refund of inter corporate deposits	318	-
Inter corporate deposits given	(8,515)	(1,606)
Dividend received	-	654
Income on assets given on financial lease	127	134
Finance income from investment and other interest received	5,451	18,892
Deposits matured (net)	49	2,754
Net cash from investing activities (B)	5,754	72,671

* Refer Note 13

Particulars	(INR in Lakhs)	
	March 31, 2021	March 31, 2020 Revised*
Cash flows from financing activities:		
Repayment of lease liability	(2,170)	(2,916)
Proceeds from borrowings	208,449	462,948
Repayment of borrowings	(205,232)	(531,584)
Interest paid	(4,362)	(10,398)
Dividend paid	-	(931)
Dividend distribution tax paid	-	(57)
Net cash flows used in financing activities (C)	(3,315)	(82,938)
Net (decrease)/increase in cash and cash equivalents (D= A+B+C)	1,772	(5,811)
Cash and cash equivalents at the beginning of the year (E)	452	6,263
Cash and cash equivalents at year end (D+E)	2,224	452
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	1,275	310
Balances with banks		
- on deposit accounts	765	1,824
- in current accounts	550	240
Total cash and cash equivalents	2,590	2,374
Less: Bank Overdraft	366	1,922
Cash and cash equivalents as per Cash Flow Statement	2,224	452

* Refer Note 13

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
June 18, 2021

B S R and Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HT MEDIA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2021 ("the statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Holding Company:

HT Media Limited

Subsidiaries:

- i. Hindustan Media Ventures Limited (HMVL)
- ii. HT Music and Entertainment Company Limited (HT Music)
- iii. HT Digital Media Holdings Limited (HT Digital)*
- iv. Firefly e-Ventures Limited (Firefly)*
- v. HT Mobile Solutions Limited (HTMSL)
- vi. HT Overseas Pte. Limited (HT Overseas)
- vii. HT Learning Centers Limited (HT Learning)*
- viii. HT Education Limited (HT Education)*
- ix. HT Global Education Private limited (struck off w.e.f. 14 August 2020)
- x. Topmovies Entertainment Limited*
- xi. India Education Services Private Limited (IESPL)*
- xii. Next Mediaworks Limited (NMW) (w.e.f. 15 April 2019)
- xiii. Next Radio Limited (NRL) (w.e.f. 15 April 2019)
- xiv. Syngience Broadcast Ahmedabad Limited (SBAL) (w.e.f. 15 April 2019)



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Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India

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- xv. Shine HR Tech Limited (under the process of striking off)
- xvi. HT Noida (Company) Limited (w.e.f. 11 February 2020)
- xvii. Mosaic Media Ventures Private Limited (w.e.f. 2 December 2020)

*merged with HTMSL

Joint Ventures:

- i. Sports Asia Pte Limited (SAPL), Singapore
 - ii. HT Content Studio LLP (w.e.f. 21 August 2019)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material

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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company / entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the company / entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies / entities included in the Group and joint ventures is responsible for overseeing the financial reporting process of each company / entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of nine subsidiaries whose financial statements reflect Group's share of total assets (*before consolidation adjustments*) of Rs. 8,414 lakhs as at 31 March 2021, Group's share of total revenue (*before consolidation adjustments*) of Rs. 2,237 lakhs and Group's share of total net loss after tax (*before consolidation adjustments*) of Rs. 63 lakhs and Group's share of net cash inflows (*before consolidation adjustments*) of Rs. 278 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

One subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary located outside India, is based solely on the report of such auditors and the conversion adjustments prepared by the management and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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- (b) We did not audit total assets (*before consolidation adjustments*) of Rs. 2,111 lakhs as at 31 March 2021 and total revenues (*before consolidation adjustments*) of Rs. Nil for the year then ended, included in the consolidated annual financial results in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the consolidated annual financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (c) The consolidated annual financial results include the unaudited financial information of two subsidiaries, whose financial information reflects Group's share of total assets (*before consolidation adjustments*) of Rs. Nil as at 31 March 2021, Group's share of total revenue (*before consolidation adjustments*) of Rs. Nil and Group's share of total net loss after tax (*before consolidation adjustments*) of Rs. Nil, and Group's share of net cash inflows (*before consolidation adjustments*) of Rs. Nil lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit / loss after tax (*before consolidation adjustments*) of Rs. Nil for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors and Management, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the Board of Directors and Management.

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.- 128901W



Rajesh Arora
Partner
Membership Number: 076124
UDIN: 21076124AAAACO6101

Place: Gurugram
Date: 18 June 2021



HT Media Limited
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 Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
 Tel:- +91 11 66561608 Fax:- +91 11 66561445
 Website:- www.htmedia.in E-mail:-corporatedept@hindustantimes.com
 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(INR in Lakhs except earnings per share data)						
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 * Audited	December 31, 2020 Unaudited	March 31, 2020 * Audited & Revised **	March 31, 2021 Audited	March 31, 2020 Audited & Revised **
1	Income					
	a) Revenue from operations	34,907	34,074	46,484	111,729	208,260
	b) Other income	4,926	5,091	6,028	21,383	22,706
	Total income	39,833	39,165	52,512	133,112	230,966
2	Expenses					
	a) Cost of materials consumed	7,922	7,340	12,188	25,594	56,697
	b) Purchases of stock-in-trade	225	-	-	225	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58)	19	(183)	255	(251)
	d) Employee benefits expense	6,857	8,787	8,445	32,949	41,190
	e) Finance costs	1,210	1,259	2,097	5,579	9,913
	f) Depreciation and amortisation expense	3,395	3,327	4,573	13,731	18,221
	g) Other expenses	17,854	17,143	21,909	65,098	96,341
	Total expenses	37,405	37,875	49,029	143,431	222,111
3	Profit/(loss) before exceptional items and tax (1-2)	2,428	1,290	3,483	(10,319)	8,855
4	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items	7,033	5,876	10,153	8,991	36,989
5	Exceptional items (net loss) (refer note 7)	(317)	-	(24,986)	(317)	(43,222)
6	Profit/ (loss) before tax (3+5)	2,111	1,290	(21,503)	(10,636)	(34,367)
7	Tax expense (refer note 13)					
	a) Current tax	502	790	933	1,605	3,795
	b) Deferred tax credit	(396)	(533)	(3,732)	(6,136)	(3,977)
	Total tax expense/(credit)	106	257	(2,799)	(4,531)	(182)
8	Profit/ (loss) for the period (6-7)	2,005	1,033	(18,704)	(6,105)	(34,185)
9	Share of loss of joint ventures (accounted for using equity method)	(96)	(90)	(168)	(360)	(267)
10	Net profit/ (loss) after taxes and share of loss of joint ventures (8+9)	1,909	943	(18,872)	(6,465)	(34,452)
	Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss	(238)	125	(199)	140	(442)
	Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss	166	65	727	309	900
11	Other comprehensive income/ (loss) for the period	(72)	190	528	449	458
12	Total comprehensive income/ (loss) (10+11)	1,837	1,133	(18,344)	(6,016)	(33,994)
	Net profit/ (loss) attributable to:					
	- Owners of the Company	1,589	326	(17,576)	(7,084)	(34,570)
	- Non-controlling interest	320	617	(1,296)	619	118
	Other comprehensive income/ (loss) attributable to:					
	- Owners of the Company	(55)	175	634	423	604
	- Non-controlling interest	(17)	15	(106)	26	(146)
	Total comprehensive income/ (loss) attributable to:					
	- Owners of the Company	1,534	501	(16,942)	(6,661)	(33,966)
	- Non-controlling interest	303	632	(1,402)	645	(28)
13	Paid-up equity share capital *** (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
14	Other equity excluding revaluation reserve as shown in the audited Balance Sheet				204,318	210,892
15	Earnings/ (Loss) per share	Not annualised	Not annualised	Not annualised		
	(of INR 2/- each)					
	Basic	0.69	0.14	(7.62)	(3.07)	(14.99)
	Diluted	0.68	0.14	(7.62)	(3.07)	(14.99)

*Refer Note 8

**Refer Note 6

*** Includes Equity Shares of INR 44 Lakhs held by HT Media Employee Welfare Trust

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of HT Media Limited ("the Company"), hereinafter referred to as "the Group":

Subsidiaries

Hindustan Media Ventures Limited (HMVL)
HT Music and Entertainment Company Limited (HT Music)
HT Digital Media Holdings Limited (HTDMH) *
Firefly e-Ventures Limited (FEVL) *
HT Learning Centers Limited (HTLC) *
HT Education Limited (HTEL) *
Topmovies Entertainment Limited (TMEL) *
India Education Services Private Limited (IESPL) *
HT Mobile Solutions Limited (HTMSL)
HT Overseas Pte. Ltd., Singapore (HT Overseas)
HT Global Education Private Limited (HT Global) (Name struck off by MCA w.e.f. August 14, 2020)
Next Mediaworks Limited (NMWL)
Next Radio Limited (NRL)
Syngience Broadcast Ahmedabad Limited (SBAL)
Shine HR Tech Limited (SHRT) (The Company is "Under Process of Striking off")
HT Noida (Company) Limited (HTNL)
Mosaic Media Ventures Private Limited (w.e.f. December 2, 2020)

Joint Ventures (JV)

Sports Asia Pte Limited (SAPL), Singapore
HT Content Studio LLP (HTCS)

* Merged with HTMSL (Refer Note 4a)

- 2 The above consolidated financial results for the quarter and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 18, 2021. The Statutory Auditors have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit opinion.

- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

- 4(a) The Scheme of Amalgamation ("the Scheme") u/s 230-232 read with Section 66 of the Companies Act, 2013 between Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) ("Transferor Companies") with HT Mobile Solutions Limited (HTMSL) ("Resulting Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated May 11, 2021 ("the order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on June 7, 2021, the Scheme has become effective from the Appointed Date of 1st April, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from 1st April, 2019 i.e. acquisition date under common control business combination accounting.

Also, refer Note 6 of Quarterly Standalone Financial Results for the quarter and year ended March 31, 2021.

- 4(b) A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited.

Pending sanction, impact of the Scheme has not been considered in the consolidated financial results for the year ended March 31, 2021.

- 4(c) A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meetings held on March 31, 2021. Further, the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. The Scheme is subject to approval of NCLT and such other statutory authorities as may be required.

Pending sanction, impact of the Scheme has not been considered in HT Media Limited's consol results for FY 2020-21.

- 5 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, investment in securities, inventories, receivables, other financial and non-financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these consolidated financial results has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2021 will be recovered after recording impairment loss on intangible assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required (also, refer Note 7).

- 6 The Company received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Company, in accordance with its whistleblower policy, and as confirmed by Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:

- Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial results. Such billing remained unconsumed/ undelivered.
- Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
- Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
- Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue (Non FCT) of radio business of the Group and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook the following initiatives : (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

As an outcome of the above investigation, the Group has revised the comparative information as disclosed in these consolidated financial results.

The Company had made an assessment of and believes that it has provided for the financial impact arising from this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

- 7 Exceptional items represents the following -
The Group, upon due consideration of the current economic environment, has performed an impairment assessment of Property, Plant and Equipment and Intangible Assets at CGU level. As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the group has recognised an impairment loss of INR 317 Lakh towards Intangible Assets as an exceptional item.

The recoverable amount (value in use) of CGU of Intangible Assets is INR NIL using discount rate of 16%. For this purpose, Radio license has been considered as a separate CGU.

- 8 The figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the previous financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were subjected to limited review.

The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.

- 9 Non-current assets held for sale are in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units.

10 The audited standalone financial results of the Company for the quarter and year ended March 31, 2021 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and year ended March 31, 2021 are as under:

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 Audited	December 31, 2020 Unaudited	March 31, 2020 Audited & Revised #	March 31, 2021 Audited	March 31, 2020 Audited & Revised #
Revenue from Operations	17,093	16,504	27,186	52,810	122,551
Profit/ (Loss) Before Tax	2,871	(2,027)	(24,135)	(13,544)	(43,258)
Profit/ (Loss) After Tax	3,118	(1,659)	(21,789)	(8,135)	(39,268)
Total Comprehensive Income/ (Loss)	3,121	(1,560)	(20,861)	(7,822)	(38,316)

Refer Note 13 of Quarterly Standalone Financial Results for the quarter and year ended March 31, 2021.

11 During the quarter ended March 31, 2021, the Company has made the following investment in subsidiary:
- INR 250 Lakhs in equity shares of Mosaic Media Ventures Private Limited

12 Details of Employee Stock Option for the quarter ended March 31, 2021 are as follows :

- a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.
Plan B :- No options were granted, vested, exercised, forfeited or expired.
Plan C :- 363,260 options were granted and no options were exercised, vested, forfeited or expired.
- b) For Firefly (Refer Note 4 (a)) :- Under Employee Stock Option Plan - 2009 :- No options were granted, vested, exercised, forfeited or expired.
- c) For HMVL:- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - No options were granted, vested, exercised, forfeited or expired.

Details of Employee Stock Option for the year ended March 31, 2021 are as follows :

- a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.
Plan B :- No options were granted, vested, exercised, forfeited or expired.
Plan C :- 363,260 options were granted, 192,918 options were forfeited, 1,139,749 options were vested and no options were exercised or expired.
- b) For Firefly (Refer Note 4 (a)) :- Under Employee Stock Option Plan - 2009 :- No options were granted, vested, exercised or expired. However, 1,130,650 options were forfeited.
- c) For HMVL:- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - No options were granted, exercised, forfeited or expired. However, 55,092 options were vested.

13 Tax expense for the year ended March 31, 2021 includes current tax expense and deferred tax expense of INR 4 lakhs and INR 700 lakhs respectively, arising from finalisation of return for the previous year.

14 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) had filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void *ab-initio*, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order has been considered in current year results.

15 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.

16 Pursuant to SEBI Circular bearing no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the 'Parent Company' (HT Media Limited) has been identified as a Large Corporate and the details are appearing in Standalone Financial Results (refer Note 14 of Quarterly Standalone Financial Results for the quarter and year ended March 31, 2021).

17 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

S. No	Particulars	Details (for year ended March 31, 2021)
1	Credit rating and change in credit rating (if any)	Long Term Rating- CRISIL AA/Stable (Reaffirmed) Short Term Rating- CRISIL A1+ and ICRA A1+ (Reaffirmed)
2	Debt-equity ratio	0.35
3	Due date and actual date of repayment of principal	Refer Annexure A
4	Debt service coverage ratio	(0.07)
5	Interest service coverage ratio	(0.85)
6	Capital Redemption Reserve	2,045
7	Net Worth* (in INR lakhs)	198,061
8	Net (loss) after tax (in INR lakhs)	(6,465)
9	Earnings/(loss) per share (in INR) - Basic & Diluted	(3.07)

* Net Worth as defined in the Companies Act, 2013
Ratios are calculated as follows:
i) Debt-equity ratio = Total Debt**/ Total Equity attributable to equity holders of parent
ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)
iii) Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs

** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.

Annexure - A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued during the current quarter ended March 31, 2021 are as follows:

ISIN	Amount (In Lakhs)	Due date of Repayment	Actual date of repayment
INE501G14BW1	5,000	28/May/21	28/May/21

The Commercial Papers of the Company outstanding (face value) as on March 31, 2021 were INR 5,000 Lakhs.

18 Consolidated Balance Sheet as at March 31, 2021 is given below:

(INR in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited & Revised *)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	39,452	46,105
(b) Capital work in progress	1,576	3,971
(c) Right-of-use assets	15,339	20,239
(d) Investment property	47,946	46,910
(e) Goodwill	541	-
(f) Other intangible assets	28,646	31,656
(g) Intangible assets under development	60	62
(h) Financial assets		
(i) Investments	149,545	120,323
(ii) Loans	12,510	12,438
(iii) Other financial assets	4,590	4,184
(i) Other non-current assets	801	1,170
(j) Deferred tax assets (net)	15,249	9,778
(k) Income tax assets (net)	4,039	5,033
Total non-current assets	320,294	301,869
2 Current assets		
(a) Inventories	14,228	14,143
(b) Financial assets		
(i) Investments	44,898	55,848
(ii) Trade receivables	26,819	40,081
(iii) Cash and cash equivalents	7,111	5,890
(iv) Other bank balances	4,906	4,139
(v) Loans	13	53
(vi) Other financial assets	1,770	1,419
(c) Other current assets	11,945	11,109
Total current assets	111,690	132,682
Non-current assets held for sale (Refer Note 9)	939	-
Total assets	432,923	434,551
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital**	4,611	4,611
(b) Other equity	204,318	210,892
Equity attributable to equity holders of parent	208,929	215,503
(c) Non-controlling interest	40,678	40,029
Total equity	249,607	255,532
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,741	17,998
(ii) Lease liabilities	6,703	9,764
(iii) Other financial liabilities	149	776
(b) Contract liabilities	432	436
(c) Provisions	123	412
(d) Deferred tax liabilities (net)	1,264	1,637
(e) Other non-current liabilities	970	1,089
(f) Liability under equity method of accounting	283	199
Total non-current liabilities	20,665	32,311
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,946	44,441
(ii) Lease liabilities	3,593	4,477
(iii) Trade payables	27,938	29,151
(iv) Other financial liabilities	65,325	53,467
(b) Other current liabilities	6,446	2,865
(c) Contract liabilities	11,315	10,431
(d) Provisions	1,546	1,654
(e) Income tax liability (net)	542	222
Total current liabilities	162,651	146,708
Total equity and liabilities	432,923	434,551

* Refer Note 6

** Net of Equity Shares of INR 44 Lakhs (Previous Year INR 44 Lakhs) held by HT Media Employee Welfare Trust

19 Statement of segment information for the quarter and year ended March 31, 2021

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited & Revised *	Audited	Audited & Revised *
1 Segment revenue					
a) Printing & publishing of newspapers & periodicals	29,695	28,927	40,266	95,552	178,990
b) Radio broadcast & entertainment	2,358	2,710	3,993	7,425	20,166
c) Digital	2,889	2,542	1,980	8,996	7,865
d) Unallocated	-	-	456	-	1,815
Total	34,942	34,179	46,695	111,973	208,836
Inter segment revenue	(35)	(105)	(211)	(244)	(576)
Net revenue from operations	34,907	34,074	46,484	111,729	208,260
2 Segment results					
a) Printing & publishing of newspapers & periodicals	1,923	(389)	4,180	(9,593)	15,443
b) Radio broadcast & entertainment	(1,353)	(2,523)	(2,809)	(9,958)	(5,881)
c) Digital	(166)	(20)	(473)	(607)	(1,471)
d) Unallocated	(1,692)	390	(1,346)	(5,965)	(12,029)
Total (A)	(1,288)	(2,542)	(448)	(26,123)	(3,938)
Less: i) Finance cost (B)	1,210	1,259	2,097	5,579	9,913
ii) Exceptional items - net loss (C)	317	-	24,986	317	43,222
Add: Other income (D)	4,926	5,091	6,028	21,383	22,706
Profit/ (Loss) before taxation (A-B-C+D)	2,111	1,290	(21,503)	(10,636)	(34,367)
3 Segment assets					
a) Printing & publishing of newspapers & periodicals	117,154	123,310	134,388	117,154	134,388
b) Radio broadcast & entertainment	31,012	32,399	38,985	31,012	38,985
c) Digital	228	410	259	228	259
Total segment assets	148,394	156,119	173,632	148,394	173,632
Unallocated	284,529	262,017	260,919	284,529	260,919
Total assets	432,923	418,136	434,551	432,923	434,551
4 Segment liabilities					
a) Printing & publishing of newspapers & periodicals	94,962	88,118	93,547	94,962	93,547
b) Radio broadcast & entertainment	10,139	13,529	11,561	10,139	11,561
c) Digital	6,399	6,131	4,379	6,399	4,379
Total segment liabilities	111,500	107,778	109,487	111,500	109,487
Unallocated	71,816	62,607	69,532	71,816	69,532
Total liabilities	183,316	170,385	179,019	183,316	179,019

* Refer Note 6

Note: Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

20. Consolidated Cash Flow Statement for the year ended March 31, 2021 is given below :

(INR in Lakhs)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited & Revised *)
Cash flows from operating activities		
Loss before tax from operations	(10,636)	(34,367)
Adjustments for		
Depreciation and amortisation expense	13,731	18,221
Net loss on sale/ impairment of property, plant and equipments and intangible assets	640	23,979
Income from lease termination (net)	(123)	(67)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,738)	5,199
(Profit)/loss on sale of investment properties	172	(9)
Fair value gain of derivative through profit or loss	(81)	(245)
Interest/finance income from investments and others	(14,582)	(18,105)
Income on assets given on financial lease	(127)	(134)
Dividend income	(1)	(2)
Unclaimed balances/liabilities written back (net)	(1,425)	(1,247)
Income from Government Grant	(119)	(119)
Interest expense	5,430	9,704
Unrealised foreign exchange gain	(52)	(212)
Impairment of investment properties	1,782	1,323
Impairment for doubtful debts and advances	3,585	3,101
Impairment of Goodwill	-	18,881
Rental income	(1,955)	(2,450)
Employee stock option expense	101	63
Cash flows (used in)/from operating activities before changes in following assets and liabilities	(5,399)	23,513
Changes in operating assets and liabilities		
(Increase)/ decrease in trade and other receivables	9,857	(325)
(Increase)/ decrease in inventories	(85)	2,175
(Increase)/ decrease in current and non-current financial assets and other current and non-current assets	1,685	(524)
Increase/(decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	14,344	(16,672)
	20,402	8,167
Income taxes paid (net of refunds)	(121)	(4,359)
Net cash flows from operating activities (A)	20,280	3,808
Cash flows from investing activities		
Purchase of property, plant and equipment/ intangible assets	(1,795)	(2,730)
Proceeds from sale of property, plant and equipment/ intangible assets	649	505
Purchase of investment property	(6,225)	(5,178)
Proceeds from sale of investment properties	5,536	2,317
Purchase of investments in mutual funds and others	(54,320)	(151,630)
Proceeds from sale of investments in mutual funds and others	39,846	192,048
Acquisition of a subsidiary	(562)	(27,643)
Interest/finance income from investments and others	9,767	28,031
Income on assets given on financial lease	127	134
Investments made in Joint Venture	(276)	(324)
Deposits matured/ (made) (net)	(659)	3,994
Rental income	1,955	2,450
Net cash flows from / (used in) from investing activities (B)	(5,956)	41,974
Cash flows from financing activities		
Proceeds from borrowings	211,066	475,389
Repayment of borrowings	(214,213)	(518,579)
Interest paid	(5,100)	(9,659)
Dividend paid	-	(922)
Dividend distribution tax paid	-	(237)
Repayment of lease liabilities	(2,980)	(4,235)
Amount paid to Minority Shareholders	-	(227)
Net cash flows used in financing activities (C)	(11,227)	(58,470)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	3,098	(12,688)
Net foreign exchange gain (E)	2	7
Cash component on acquisition of subsidiary (F)	128	152
Cash and cash equivalents at the beginning of the year (G)	2,276	14,805
Cash and cash equivalents at year end (D+E+F+G)	5,505	2,276
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	2,535	1,390
Balances with banks		
- on current accounts	1,662	1,934
- on deposit accounts	2,914	2,566
Total cash and cash equivalents	7,111	5,890
Bank Overdrafts	(1,606)	(3,614)
Cash and cash equivalents as per Cash Flow Statement	5,505	2,276

*Refer Note 6

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
June 18, 2021



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Ref: HTML/CS/02/2021

June 18, 2021

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

The National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2020-21

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HT Media Limited**

(Piyush Gupta)
Group Chief Financial Officer

