

28th July, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

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

Scrip Code: 532662 (Equity)
Scrip Code: 973701 (Debt)

Trading Symbol: HTMEDIA

Subject: Outcome of the Board Meeting held on 28th July, 2023

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 28th July, 2023, (which commenced at 12:00 p.m. and concluded at 01:58 p.m.) has, *inter-alia*, transacted the following business:

1. Approved and taken on record the Un- Audited Financial Results (Standalone and Consolidated) ('UFRs') of the Company for the quarter ended on 30th June, 2023, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); (*enclosed herewith*)
2. Taken on record the Limited Review Report of B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

This information is also being uploaded on the website of the Company i.e. <https://www.htmedia.in/>

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,
For **HT Media Limited**



(Manhar Kapoor)
Group General Counsel and 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
Tel: +91 124 719 1000
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Limited Review Report on unaudited consolidated financial results of HT Media Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HT Media Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities.
 - i. Parent Company :
 - a. HT Media Limited (HTML)
 - ii. Subsidiaries :
 - a. Hindustan Media Ventures Limited (HMVL)
 - b. HT Music and Entertainment Company Limited (HT Music)

Principal Office:

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

- c. HT Mobile Solutions Limited (HTMSL)
 - d. HT Overseas Pte. Limited (HT Overseas)
 - e. Next Mediaworks Limited (NMW)
 - f. Next Radio Limited (NRL)
 - g. HT Noida (Company) Limited
 - h. Mosaic Media Ventures Private Limited
- iii. Joint Venture:
- a. HT Content Studio LLP
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of HT Media employee welfare trust included in the unaudited standalone interim financial results of the parent entity, whose results reflect total revenues (before consolidation adjustments) of Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. NIL and total comprehensive loss (before consolidation adjustments) of Rs. NIL, for the quarter ended 30 June 2023, as considered in the respective unaudited standalone interim financial results of the parent entity. The interim financial results of this Trust has been reviewed by the other auditor whose report has been furnished to us by management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 800 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 195 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 172 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in IFRS , and which have been reviewed by other auditor under generally accepted auditing standards applicable in IFRS ,. The Parent's management has converted the interim financial results of such subsidiary located outside India from accounting principles generally accepted in IFRS , to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Limited Review Report (Continued)

HT Media Limited

Our conclusion is not modified in respect of this matter.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram

28 July 2023

Membership No.: 098113

UDIN:23098113BGYZXT5930

<p style="text-align: center;"> HT Media Limited CIN:- L22121DL2002PLC117874 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 Un-audited Consolidated Financial Results for the quarter ended June 30, 2023 </p>					
(INR in Lakhs except earnings per share data)					
Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2023					
Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Un-audited	March 31, 2023 * Audited	June 30, 2022 Un-audited	March 31, 2023 Audited
1	Income				
	a) Revenue from operations	39,342	44,140	42,009	1,71,110
	b) Other income	5,175	5,301	1,157	15,135
	Total income	44,517	49,441	43,166	1,86,245
2	Expenses				
	a) Cost of materials consumed	13,462	14,302	14,711	60,752
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4	(4)	(45)	9
	d) Employee benefits expense	9,791	9,843	10,631	39,512
	e) Finance costs	1,777	1,743	1,494	7,708
	f) Depreciation and amortisation expense	3,006	3,133	3,242	13,170
	g) Other expenses	18,574	23,870	19,645	84,673
	Total expenses	46,614	52,887	49,678	2,05,824
3	Loss before exceptional items and tax (1-2)	(2,097)	(3,446)	(6,512)	(19,579)
4	Earnings/ (Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items	2,686	1,430	(1,776)	1,299
5	Exceptional items				
6	Loss before tax (3+5)	(2,097)	(3,446)	(6,512)	(19,579)
7	Tax expense				
	a) Current tax expense/ (credit)	-	9	-	(176)
	b) Deferred tax expense/ (credit)	(199)	(1,370)	(2,332)	6,015
	Total tax expense/ (credit)	(199)	(1,361)	(2,332)	5,839
8	Loss for the period (6-7)	(1,898)	(2,085)	(4,180)	(25,418)
9	Share of profit/ (loss) of joint ventures (accounted for using equity method)		12	(12)	243
10	Loss after taxes and share of profit/ (loss) of joint ventures (8+9)	(1,898)	(2,073)	(4,192)	(25,175)
11	Other comprehensive income (net of taxes)				
	(a) Items that will not be reclassified subsequently to profit or loss	14	(4,034)	(15)	(7,806)
	(b) Items that will be reclassified subsequently to profit or loss	(23)	22	(10)	114
	Total Other comprehensive loss (a) + (b)	(9)	(4,012)	(25)	(7,692)
12	Total comprehensive loss (10+11)	(1,907)	(6,085)	(4,217)	(32,867)
	Net loss attributable to:				
	- Owners of the Company	(1,841)	(1,496)	(3,455)	(22,729)
	- Non-controlling interest	(57)	(577)	(737)	(2,446)
	Other comprehensive income/ (loss) attributable to:				
	- Owners of the Company	(19)	(2,971)	(26)	(5,738)
	- Non-controlling interest	10	(1,041)	1	(1,954)
	Total comprehensive loss attributable to:				
	- Owners of the Company	(1,860)	(4,467)	(3,481)	(28,467)
	- Non-controlling interest	(47)	(1,618)	(736)	(4,400)
13	Paid-up equity share capital # (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655
14	Other equity excluding revaluation reserve as shown in the audited Balance Sheet				1,75,326
15	Loss per share (of INR 2/- each)	Not annualised	Not annualised	Not annualised	
	Basic	(0.80)	(0.65)	(1.49)	(9.83)
	Diluted	(0.80)	(0.65)	(1.49)	(9.83)
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30

*Refer Note 6

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 Mobile Solutions Limited (HTMSL)
HT Overseas Pte. Ltd., Singapore (HT Overseas)
Next Mediaworks Limited (NMWL)
Next Radio Limited (NRL)
HT Noida (Company) Limited (HTNL)
Mosaic Media Ventures Private Limited (MMVPL)

Joint Ventures (JV)

HT Content Studio LLP (HTCS)

- 2 The above consolidated financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2023. The Statutory Auditors have conducted a "Limited review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review 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, 2015 as amended from time to time.
- 4 The un-audited standalone financial results of the Company for the quarter ended June 30, 2023 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 ended June 30, 2023 are as under :

Particulars	Quarter Ended			(INR in Lakhs)	
	June 30, 2023		Year Ended		
	Un-audited	Audited	June 30, 2022	March 31, 2023	
Revenue from Operations	20,569	23,537	22,776	92,117	
Loss Before Tax	(2,511)	(10,941)	(1,438)	(20,875)	
Loss After Tax	(1,955)	(9,823)	(827)	(27,515)	
Total Comprehensive Loss	(1,980)	(9,798)	(815)	(27,630)	

- 5 Details of Employee Stock Option for the quarter ended June 30, 2023 are as follows :
- a. For the Company :-
Plan A :- No options were granted, vested, exercised or forfeited/expired.
Plan B :- 83,264 options were vested, 83,264 options were forfeited/expired, no options were granted or exercised.
Plan C :- 45,408 options were vested, 45,408 options were forfeited/expired, no options were granted or exercised.
- b. For HMVL : - 73,458 options were vested, 73,458 options were forfeited/expired, no options were granted or exercised
- 6 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures upto December 31, 2022, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- 7 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.
- 8 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on June 30, 2023. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on June 30, 2023 in respect of secured Non-Convertible Debentures is complied with.

9. Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

- i) The Commercial Papers of the Group outstanding (face value) as on June 30, 2023 were INR 14,760 Lakhs.
ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Un-audited	Audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs) Net loss after tax & share of JV (net of non controlling interest)	(1,841)	(1,496)	(3,455)	(22,729)
2	Loss per share (in INR) - Basic Loss per share (in INR) - Diluted (not annualised except for year ended March 31, 2023)	(0.80) (0.80)	(0.65) (0.65)	(1.49) (1.49)	(9.83) (9.83)
3	Operating margin (%) (Adjusted EBITDA [#] / Revenue from operations) # Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-6.33%	-8.77%	-6.98%	-8.09%
4	Net loss margin (%) {Net loss after tax & share of JV (net of non controlling interest / Total Income)}	-4.14%	-3.03%	-8.00%	-12.20%
5	Interest Service Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(0.18)	(0.98)	(3.36)	(1.54)
6	Debt service coverage ratio (times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023)	(0.00)	(0.03)	(0.06)	(0.17)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ Average trade receivables) (not annualised except for year ended March 31, 2023)	0.03%	0.29%	0.49%	2.35%
8	Debtors turnover ratio (in times) (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2023)	1.09	1.27	1.44	5.36
9	Inventory turnover ratio (in times) (Cost of goods sold /Average Inventory) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2023)	0.83	0.79	0.78	3.92
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs) {Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest)}	1,66,959	1,68,795	1,93,889	1,68,795
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity including non controlling interest	0.37	0.33	0.39	0.33
13	Current ratio (in times) (Current assets / Current liabilities)	0.86	0.82	1.09	0.82
14	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.85	0.88	0.88	0.88
15	Total debts to total assets (in times) (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.19	0.17	0.21	0.17
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / Working capital Working capital = Current assets - current liabilities	(0.88)	(0.57)	1.83	(0.57)

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2023 Un-audited	March 31, 2023 Audited	June 30, 2022 Un-audited	March 31, 2023 Audited
1 Segment revenue				
a) Printing & publishing of newspapers & periodicals	32,355	37,385	34,765	1,43,365
b) Radio broadcast & entertainment	3,456	3,629	3,336	14,396
c) Digital	3,569	3,163	3,904	13,261
d) Unallocated	56	50	13	265
Total	39,436	44,227	42,018	1,71,287
Inter segment revenue	(94)	(87)	(9)	(177)
Net revenue from operations	39,342	44,140	42,009	1,71,110
2 Segment results				
a) Printing & publishing of newspapers & periodicals	(1,648)	(505)	(1,811)	(8,409)
b) Radio broadcast & entertainment	(669)	(1,108)	(770)	(2,834)
c) Digital	(1,752)	(2,286)	(904)	(7,695)
d) Unallocated	(1,426)	(3,105)	(2,690)	(8,068)
Total (A)	(5,495)	(7,004)	(6,175)	(27,006)
Less: i) Finance cost (B)	1,777	1,743	1,494	7,708
ii) Exceptional items (C)	-	-	-	-
Add: Other income (D)	5,175	5,301	1,157	15,135
Loss before taxation (A-B-C+D)	(2,097)	(3,446)	(6,512)	(19,579)
3 Segment assets				
a) Printing & publishing of newspapers & periodicals	1,29,136	1,22,522	1,16,672	1,22,522
b) Radio broadcast & entertainment	30,471	30,009	30,172	30,009
c) Digital	2,231	1,451	2,697	1,451
Total segment assets	1,61,838	1,53,982	1,49,541	1,53,982
Unallocated	2,62,140	2,61,347	2,99,128	2,61,347
Total assets	4,23,978	4,15,329	4,48,669	4,15,329
4 Segment liabilities				
a) Printing & publishing of newspapers & periodicals	1,09,819	1,08,682	85,674	1,08,682
b) Radio broadcast & entertainment	12,094	11,484	11,914	11,484
c) Digital	6,617	5,880	5,599	5,880
Total segment liabilities	1,28,530	1,26,046	1,03,187	1,26,046
Unallocated	81,929	73,844	1,01,407	73,844
Total liabilities	2,10,459	1,99,890	2,04,594	1,99,890

Note:

- Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.
- At quarter and year ended March 31, 2023, 'Over-the-top (OTT) Play' business has been presented as 'Digital Segment' and accordingly the Group has restated period ended June 30, 2022 in accordance with Ind AS 108- Operating Segments.

For and on behalf of the Board of Directors

New Delhi
July 28, 2023

 Shobhana Bhartia
 Chairperson & Editorial Director
 

B S R and Associates

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of HT Media Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HT Media Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement") in which are included the financial results of HT Media Employee Welfare Trust.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:

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

Limited Review Report (Continued)

HT Media Limited

6. We did not review the interim financial results of HT Media Employee Welfare Trust, included in the Statement of the Company, whose results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil for the quarter ended 30 June 2023 as considered in the statements. The interim financial results of this Trust have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

Our conclusion is not modified in respect of this matter.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram

28 July 2023

Membership No.: 098113

UDIN:23098113BGYZXU8820



HT Media Limited

CIN:- L22121DL2002PLC117874

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

Un-audited Standalone Financial Results for the quarter ended June 30, 2023

Statement of Un-audited Standalone Financial Results for the quarter ended June 30,2023

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		June 30, 2023	March 31, 2023 *	June 30, 2022	March 31, 2023	
		Un-audited	Audited	Un-audited	Audited	
1	Income					
	a) Revenue from operations	20,569	23,537	22,776	92,117	
	b) Other income	2,215	2,308	1,617	9,111	
	Total Income	22,784	25,845	24,393	1,01,228	
2	Expenses					
	a) Cost of materials consumed	6,380	7,285	6,435	29,424	
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(9)	(12)	12	
	c) Employee benefits expense	5,081	5,345	5,626	20,721	
	d) Finance costs	1,473	1,448	1,160	5,869	
	e) Depreciation and amortization expense	1,960	2,054	2,150	8,513	
	f) Other expenses	10,364	13,478	10,472	47,218	
	Total Expenses	25,295	29,601	25,831	1,11,757	
3	Loss before exceptional items (1-2)	(2,511)	(3,756)	(1,438)	(10,529)	
4	Earnings/(Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	922	(254)	1,872	3,853	
5	Exceptional Items (loss)	-	(7,185)	-	(10,346)	
6	Loss before tax (3+5)	(2,511)	(10,941)	(1,438)	(20,875)	
7	Tax expense					
	a) Current tax expense/ (credit)	-	1	-	(201)	
	b) Deferred tax expense/(credit)	(556)	(1,119)	(611)	6,841	
	Total tax expense/(credit)	(556)	(1,118)	(611)	6,640	
8	Loss after tax (6-7)	(1,955)	(9,823)	(827)	(27,515)	
9	Other comprehensive income (net of taxes)					
	a) Items that will not be reclassified subsequently to profit or loss	(25)	25	12	(115)	
	b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	
	Total Other comprehensive income/(loss) (a)+ (b)	(25)	25	12	(115)	
10	Total Comprehensive loss (8+9)	(1,980)	(9,798)	(815)	(27,630)	
11	Paid-up Equity Share Capital # (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	
12	Other equity excluding revaluation reserves as per the audited balance sheet				80,348	
13	Loss per share (of INR 2 each)	Not annualised	Not annualised	Not annualised		
	Basic	(0.85)	(4.25)	(0.36)	(11.90)	
	Diluted	(0.85)	(4.25)	(0.36)	(11.90)	
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30	

*Refer Note 7

Notes :

- 1 The above standalone financial results for the quarter ended on June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2023. The Statutory Auditors of HT Media Limited ('the Company') have carried out "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review 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, 2015, as amended from time to time.
- 3 Employee Stock Option details of the Company for the quarter ended June 30, 2023 are as follows:
Plan A :- No options were granted, vested, exercised or forfeited/expired.
Plan B :- 83,264 options were vested, 83,264 options were forfeited/expired, no options were granted or exercised.
Plan C :- 45,408 options were vested, 45,408 options were forfeited/expired, no options were granted or exercised.
- 4 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 is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 5 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.
- 6 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on June 30, 2023. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on June 30, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 7 The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures upto December 31, 2022, being the end of the third quarter of the previous financial year, which were subjected to limited review.



8 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

i) The Commercial Papers of the company outstanding (face value) as on June 30, 2023 were INR 14,760 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Un-audited	Audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs)	(1,955)	(9,823)	(827)	(27,515)
2	Loss per share (in INR) - Basic	(0.85)	(4.25)	(0.36)	(11.90)
	- Diluted	(0.85)	(4.25)	(0.36)	(11.90)
	(not annualised except for year ended March 31, 2023)				
3	Operating margin (%) (Adjusted EBITDA [#] / Revenue from operations) # Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	(6.29%)	(10.88%)	1.12%	(5.71%)
4	Loss margin (%) (Loss after tax / Total Income)	(8.58%)	(38.01%)	(3.39%)	(27.18%)
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense) / Finance costs	(0.70)	(1.59)	(0.24)	(0.79)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense) / (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023)	(0.02)	(0.04)	-	(0.07)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period / Average trade receivables) (not annualised except for year ended March 31, 2023)	(0.00%)	(0.95%)	0.48%	0.02%
8	Debtors turnover ratio (in times) (Revenue from operations / Average trade receivable) (not annualised except for year ended March 31, 2023)	0.92	1.13	1.44	4.84
9	Inventory turnover ratio (times) (Cost of goods sold / Average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2023)	0.63	0.67	0.63	3.48
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	75,659	77,617	1,04,431	77,617
12	Debt-equity ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.91	0.79	0.70	0.79
13	Current ratio (in times) (Current assets / Current liabilities)	0.56	0.51	0.66	0.51
14	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.82	0.87	0.84	0.87
15	Total debts to total assets (in times) (Total debts / Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.35	0.32	0.32	0.32
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / Working capital Working capital = Current assets - Current liabilities	(0.47)	(0.33)	(0.70)	(0.33)

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
July 28, 2023



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