

**HT MEDIA LIMITED**

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

08th November, 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 (East)

Mumbai- 400 051

Scrip Code: 532662 (Equity)

Scrip Code: 973701 (Debt)

Trading Symbol: HTMEDIA

Subject: Outcome of the Board Meeting held on 08th November, 2023

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 08th November, 2023, (which commenced at 12:00 P.M. and concluded at 01:25 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 and half year ended on 30th September, 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*)

Further, we are enclosing Certificate on Security Cover and Certificate on Financial Covenants as on 30th September, 2023, duly certified by BSR and Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 54 of SEBI Listing Regulations.

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 & Company Secretary)

Encl.: As above



Limited Review Report on unaudited consolidated financial results of HT Media Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") in which are included interim financial results of HT Media Employee Welfare Trust, 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 :
 1. HT Media Limited (HTML)
 - ii. Subsidiaries :
 1. Hindustan Media Ventures Limited (HMVL)
 2. HT Music and Entertainment Company Limited (HT Music)
 3. HT Mobile Solutions Limited (HTMSL)

Principal Office:

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

4. HT Overseas Pte. Limited (HT Overseas)
 5. Next Mediaworks Limited (NMW)
 6. Next Radio Limited (NRL)
 7. HT Noida (Company) Limited
 8. Mosaic Media Ventures Private Limited
- iii. Joint Venture :
1. HT Content Studio LLP
5. 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 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.
6. 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 assets (before consolidation adjustments) of Rs. 1,583 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2023 to 30 September 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, 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 one Subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,710 Lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 28 Lakhs and Rs. 44 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 149 Lakhs and Rs. 454 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 149 Lakhs and Rs. 432 Lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 21 Lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial results of such subsidiary located outside India from accounting principles generally accepted in its country 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.

B S R and Associates

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

08 November 2023

Membership No.: 098113

UDIN:23098113BGYZZG8638

| <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 and six months ended September 30, 2023 </p> | | | | | | | |
|---|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|
| (INR in Lakhs except earnings per share data) | | | | | | | |
| Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2023 | | | | | | | |
| Sl. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
| | | September 30, 2023 Un-audited | June 30, 2023 Un-audited | September 30, 2022 Un-audited | September 30, 2023 Un-audited | September 30, 2022 Un-audited | March 31, 2023 Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 39,399 | 39,342 | 40,925 | 78,741 | 82,934 | 1,71,110 |
| | b) Other income | 3,299 | 5,175 | 3,894 | 8,474 | 5,051 | 15,135 |
| | Total income | 42,698 | 44,517 | 44,819 | 87,215 | 87,985 | 1,86,245 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 12,430 | 13,462 | 16,025 | 25,892 | 30,736 | 60,752 |
| | b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 62 | 4 | 65 | 66 | 20 | 9 |
| | d) Employee benefits expense | 10,124 | 9,791 | 9,618 | 19,915 | 20,249 | 39,512 |
| | e) Finance costs | 1,988 | 1,777 | 2,097 | 3,765 | 3,591 | 7,708 |
| | f) Depreciation and amortisation expense | 2,980 | 3,006 | 3,332 | 5,986 | 6,574 | 13,170 |
| | g) Other expenses (refer Note 9) | 20,118 | 18,574 | 20,284 | 38,692 | 39,929 | 84,673 |
| | Total expenses | 47,702 | 46,614 | 51,421 | 94,316 | 1,01,099 | 2,05,824 |
| 3 | Loss before exceptional items and tax (1-2) | (5,004) | (2,097) | (6,602) | (7,101) | (13,114) | (19,579) |
| 4 | Earnings/ (Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items | (36) | 2,686 | (1,173) | 2,650 | (2,949) | 1,299 |
| 5 | Exceptional items (net loss) (refer Note 7) | (3,158) | - | - | (3,158) | - | - |
| 6 | Loss before tax (3+5) | (8,162) | (2,097) | (6,602) | (10,259) | (13,114) | (19,579) |
| 7 | Tax expense | | | | | | |
| | a) Current tax credit | - | - | (205) | - | (205) | (176) |
| | b) Deferred tax expense/ (credit) | (2,420) | (199) | 10,378 | (2,619) | 8,046 | 6,015 |
| | Total tax expense/ (credit) | (2,420) | (199) | 10,173 | (2,619) | 7,841 | 5,839 |
| 8 | Loss for the period (6-7) | (5,742) | (1,898) | (16,775) | (7,640) | (20,955) | (25,418) |
| 9 | Share of profit of joint ventures (accounted for using equity method) | 47 | - | 242 | 47 | 230 | 243 |
| 10 | Loss after taxes and share of profit of joint ventures (8+9) | (5,695) | (1,898) | (16,533) | (7,593) | (20,725) | (25,175) |
| 11 | Other comprehensive income (net of taxes) | | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | (219) | 14 | (3,912) | (205) | (3,927) | (7,806) |
| | (b) Items that will be reclassified subsequently to profit or loss | - | (23) | 28 | (23) | 18 | 114 |
| | Total Other comprehensive loss (a) + (b) | (219) | (9) | (3,884) | (228) | (3,909) | (7,692) |
| 12 | Total comprehensive loss (10+11) | (5,914) | (1,907) | (20,417) | (7,821) | (24,634) | (32,867) |
| | Net loss attributable to: | | | | | | |
| | - Owners of the Company | (5,031) | (1,841) | (15,589) | (6,872) | (19,044) | (22,729) |
| | - Non-controlling interest | (664) | (57) | (944) | (721) | (1,681) | (2,446) |
| | Other comprehensive income/ (loss) attributable to: | | | | | | |
| | - Owners of the Company | (130) | (19) | (2,915) | (149) | (2,941) | (5,738) |
| | - Non-controlling interest | (89) | 10 | (969) | (79) | (968) | (1,954) |
| | Total comprehensive loss attributable to: | | | | | | |
| | - Owners of the Company | (5,161) | (1,860) | (18,504) | (7,021) | (21,985) | (28,467) |
| | - Non-controlling interest | (753) | (47) | (1,913) | (800) | (2,649) | (4,400) |
| 13 | Paid-up equity share capital # (Face value - INR 2/- per share) | 4,655 | 4,655 | 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 | Not annualised | Not annualised | |
| | Basic | (2.18) | (0.80) | (6.74) | (2.97) | (8.24) | (9.83) |
| | Diluted | (2.18) | (0.80) | (6.74) | (2.97) | (8.24) | (9.83) |
| | # Includes Equity Shares held by HT Media Employee Welfare Trust | 30 | 30 | 30 | 30 | 30 | 30 |

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 and six months ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 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 and six months ended September 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 and six months ended September 30, 2023 are as under :

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| Revenue from Operations | 21,091 | 20,569 | 21,631 | 41,660 | 44,407 | 92,117 |
| Loss Before Tax | (7,639) | (2,511) | (6,737) | (10,150) | (8,175) | (20,875) |
| Loss After Tax | (6,882) | (1,955) | (15,374) | (8,837) | (16,201) | (27,515) |
| Total Comprehensive Loss | (6,752) | (1,980) | (15,474) | (8,732) | (16,289) | (27,630) |

- 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 September 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 September 30, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 7 During the half year ended September 30, 2023, exceptional Item represents net impairment of INR 3,158 Lakhs on account of impairment of intangible assets. The same has been made on account of recoverable amount lower than the carrying amount.
- 8 During the half year ended September 30, 2023:
-Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.
-Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
-Further as at September 30, 2023, certain additional Investment Property has been has been re-classified from "Investment Property" to "Non-current assets held for sale".
- 9 Other expenses for the half year ended September 30, 2023 includes INR 329 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 10 During the half year ended September 30, 2023, the Company has made the following investment in subsidiaries :
- INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited

11. 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 September 30, 2023 were INR 13,281 Lakhs.

ii) Other disclosures :

| S. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--------|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|
| | | September 30, 2023 Un-audited | June 30, 2023 Un-audited | September 30, 2022 Un-audited | September 30, 2023 Un-audited | September 30, 2022 Un-audited | March 31, 2023 Audited |
| 1 | Net loss after tax (INR in Lakhs) Net loss after tax & share of JV (net of non controlling interest) | (5,031) | (1,841) | (15,589) | (6,872) | (19,044) | (22,729) |
| 2 | Loss per share (in INR) - Basic Loss per share (in INR) - Diluted (not annualised except for year ended March 31, 2023) | (2.18) (2.18) | (0.80) (0.80) | (6.74) (6.74) | (2.97) (2.97) | (8.24) (8.24) | (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). | -8.46% | -6.33% | -12.38% | -7.40% | -9.65% | -8.09% |
| 4 | Net loss margin (%) (Net loss after tax & share of JV (net of non controlling interest / Total Income)) | -11.78% | -4.14% | -34.78% | -7.88% | -21.64% | -12.20% |
| 5 | Interest Service Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs | (1.52) | (0.18) | (2.15) | (0.89) | (2.65) | (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) | (0.04) | (0.00) | (0.04) | (0.04) | (0.09) | (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) | 0.00% | 0.03% | 0.60% | 0.03% | 1.09% | 2.35% |
| 8 | Debtors turnover ratio (in times) (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2023) | 1.07 | 1.09 | 1.28 | 2.17 | 2.70 | 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) | 0.73 | 0.83 | 0.69 | 1.56 | 1.56 | 3.92 |
| 10 | Capital redemption reserve (in INR Lakhs) | 2,045 | 2,045 | 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)) | 1,61,792 | 1,66,959 | 1,75,367 | 1,61,792 | 1,75,367 | 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 | 0.41 | 0.37 | 0.54 | 0.41 | 0.54 | 0.33 |
| 13 | Current ratio (in times) (Current assets / Current liabilities) | 0.94 | 0.86 | 0.90 | 0.94 | 0.90 | 0.82 |
| 14 | Current liability ratio (in times) (Current liabilities / Total liabilities) | 0.87 | 0.85 | 0.87 | 0.87 | 0.87 | 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. | 0.20 | 0.19 | 0.26 | 0.20 | 0.26 | 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 | (2.13) | (0.88) | (1.26) | (2.13) | (1.26) | (0.57) |

12 Consolidated Balance Sheet as at September 30, 2023 is given below:

(INR in Lakhs)

| Particulars | | As at September 30, 2023 Un-Audited | As at March 31, 2023 Audited |
|-------------|--|---|------------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Property, plant and equipment | 28,899 | 30,972 |
| (b) | Capital work in progress | 4,256 | 3,581 |
| (c) | Right-of-use assets | 20,631 | 20,286 |
| (d) | Investment property | 37,479 | 38,598 |
| (e) | Goodwill | 541 | 541 |
| (f) | Other intangible assets | 18,867 | 23,407 |
| (g) | Intangible assets under development | 134 | 73 |
| (h) | Investment in joint ventures (accounted for using equity method) | 413 | 366 |
| (i) | Financial assets | | |
| | (i) Investments | 97,271 | 118,400 |
| | (ii) Loans | 7,575 | 7,574 |
| | (iii) Other financial assets | 5,857 | 5,111 |
| (j) | Other non-current assets | 1,319 | 1,025 |
| (k) | Deferred tax assets (net) | 13,723 | 12,104 |
| (l) | Income tax assets (net) | 4,359 | 4,354 |
| | Total non-current assets | 241,324 | 266,392 |
| 2 | Current assets | | |
| (a) | Inventories | 17,650 | 15,676 |
| (b) | Financial assets | | |
| | (i) Investments | 91,323 | 64,868 |
| | (ii) Trade receivables | 36,893 | 35,839 |
| | (iii) Cash and cash equivalents | 6,761 | 6,670 |
| | (iv) Other bank balances | 4,180 | 4,098 |
| | (v) Loans | - | 2 |
| | (vi) Other financial assets | 1,089 | 1,264 |
| (c) | Other current assets | 16,850 | 15,057 |
| | Total current assets | 174,746 | 143,474 |
| | Non-current assets held for sale (Refer Note 8) | 4,998 | 5,463 |
| | Total assets | 421,068 | 415,329 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| (a) | Equity share capital* | 4,625 | 4,625 |
| (b) | Other equity | 168,293 | 175,326 |
| | Equity attributable to equity holders of parent | 172,918 | 179,951 |
| (c) | Non-controlling interest | 34,683 | 35,488 |
| | Total equity | 207,601 | 215,439 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| | (i) Borrowings | 12,736 | 7,247 |
| | (ii) Lease liabilities | 13,927 | 14,037 |
| (b) | Contract liabilities | 240 | 340 |
| (c) | Provisions | 102 | 130 |
| (d) | Deferred tax liabilities (net) | 716 | 1,644 |
| (e) | Other non-current liabilities | 672 | 732 |
| | Total non-current liabilities | 28,393 | 24,130 |
| | Current liabilities | | |
| (a) | Financial liabilities | | |
| | (i) Borrowings | 72,460 | 63,480 |
| | (ii) Lease liabilities | 1,412 | 1,834 |
| | (iii) Trade payables | 30,289 | 30,950 |
| | (iv) Other financial liabilities | 57,907 | 57,407 |
| (b) | Other current liabilities | 4,880 | 4,391 |
| (c) | Contract liabilities | 16,466 | 16,106 |
| (d) | Provisions | 1,660 | 1,592 |
| | Total current liabilities | 185,074 | 175,760 |
| | Total liabilities | 213,467 | 199,890 |
| | Total equity and liabilities | 421,068 | 415,329 |

* Net of Equity Shares of INR 30 Lakhs (Previous Year INR 30 Lakhs) held by HT Media Employee Welfare Trust

(INR in Lakhs)

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|
| | September 30, 2023 Un-audited | June 30, 2023 Un-audited | September 30, 2022 Un-audited | September 30, 2023 Un-audited | September 30, 2022 Un-audited | March 31, 2023 Audited |
| 1 Segment revenue | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 32,411 | 32,355 | 34,396 | 64,766 | 69,161 | 1,43,365 |
| b) Radio broadcast & entertainment | 3,533 | 3,456 | 3,274 | 6,989 | 6,610 | 14,396 |
| c) Digital | 3,608 | 3,569 | 3,291 | 7,177 | 7,195 | 13,261 |
| d) Unallocated | 49 | 56 | 5 | 105 | 18 | 265 |
| Total | 39,601 | 39,436 | 40,966 | 79,037 | 82,984 | 1,71,287 |
| Inter segment revenue | (202) | (94) | (41) | (296) | (50) | (177) |
| Net revenue from operations | 39,399 | 39,342 | 40,925 | 78,741 | 82,934 | 1,71,110 |
| 2 Segment results | | | | | | |
| a) Printing & publishing of newspapers & periodicals | (1,833) | (1,648) | (3,499) | (3,481) | (5,310) | (8,409) |
| b) Radio broadcast & entertainment | (807) | (669) | (816) | (1,476) | (1,586) | (2,834) |
| c) Digital | (2,163) | (1,752) | (2,200) | (3,915) | (3,104) | (7,695) |
| d) Unallocated | (1,512) | (1,426) | (1,884) | (2,938) | (4,574) | (8,068) |
| Total (A) | (6,315) | (5,495) | (8,399) | (11,810) | (14,574) | (27,006) |
| Less: i) Finance cost (B) | 1,988 | 1,777 | 2,097 | 3,765 | 3,591 | 7,708 |
| ii) Exceptional items (C) | 3,158 | - | - | 3,158 | - | - |
| Add: Other income (D) | 3,299 | 5,175 | 3,894 | 8,474 | 5,051 | 15,135 |
| Loss before taxation (A-B-C+D) | (8,162) | (2,097) | (6,602) | (10,259) | (13,114) | (19,579) |
| 3 Segment assets | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 1,23,856 | 1,29,136 | 1,35,703 | 1,23,856 | 1,35,703 | 1,22,522 |
| b) Radio broadcast & entertainment | 27,398 | 30,471 | 29,660 | 27,398 | 29,660 | 30,009 |
| c) Digital | 1,990 | 2,231 | 2,322 | 1,990 | 2,322 | 1,451 |
| Total segment assets | 1,53,244 | 1,61,838 | 1,67,686 | 1,53,244 | 1,67,686 | 1,53,982 |
| Unallocated | 2,67,824 | 2,62,140 | 2,98,502 | 2,67,824 | 2,98,502 | 2,61,347 |
| Total assets | 4,21,068 | 4,23,978 | 4,66,188 | 4,21,068 | 4,66,188 | 4,15,329 |
| 4 Segment liabilities | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 1,11,550 | 1,09,819 | 99,842 | 1,11,550 | 99,842 | 1,08,682 |
| b) Radio broadcast & entertainment | 12,277 | 12,094 | 10,969 | 12,277 | 10,969 | 11,484 |
| c) Digital | 6,266 | 6,617 | 5,876 | 6,266 | 5,876 | 5,880 |
| Total segment liabilities | 1,30,093 | 1,28,530 | 1,16,688 | 1,30,093 | 1,16,688 | 1,26,046 |
| Unallocated | 83,374 | 81,929 | 1,25,835 | 83,374 | 1,25,835 | 73,844 |
| Total liabilities | 2,13,467 | 2,10,459 | 2,42,523 | 2,13,467 | 2,42,523 | 1,99,890 |

Note:

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

2. 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 September 30, 2022 in accordance with Ind AS 108- Operating Segments.

14. Consolidated Cash Flow Statement for the six months ended September 30, 2023 is given below :

(INR in Lakhs)

| Particulars | Six months ended September 30, 2023 Un-audited | Six months ended September 30, 2022 Un-audited |
|--|--|--|
| Cash flows from operating activities | | |
| Loss before tax from operations | (10,259) | (13,114) |
| Adjustments for | | |
| Depreciation and amortisation expense | 5,986 | 6,574 |
| (Profit)/ Loss on sale/ impairment of property, plant and equipments and intangible assets | (154) | 79 |
| Net impairment of Intangible assets (exceptional item) | 3,158 | - |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | 329 | 906 |
| Income from lease termination (net) | (9) | - |
| Profit on sale of investment properties | (123) | (221) |
| Fair value (gain)/loss of derivative through profit or loss | 27 | (97) |
| Interest/Finance income from investments and others | (6,106) | (3,027) |
| Income on assets given on financial lease | (49) | (55) |
| Unclaimed balances/liabilities written back (net) | (356) | (463) |
| Income from Government grant | (60) | (60) |
| Interest expense | 3,574 | 3,382 |
| Unrealised foreign exchange loss | 54 | 234 |
| Reversal for impairment on investment properties | (356) | (186) |
| Allowances for bad and doubtful receivables and advances | 12 | 335 |
| Rental income | (933) | (746) |
| Forfeiture of security deposits | (300) | (3,413) |
| Employee stock option expense | 1 | 5 |
| Cash flows used in operating activities before changes in following assets and liabilities | (5,564) | (9,867) |
| Changes in operating assets and liabilities | | |
| Increase in trade and other receivables | (1,052) | (9,167) |
| Increase in inventories | (1,974) | (8,924) |
| Increase in current and non-current financial assets and other current and non-current assets | (1,869) | (1,399) |
| Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions | 373 | 3,054 |
| Cash flows used in operations | (10,086) | (26,303) |
| Income taxes paid (net) | (5) | (1,063) |
| Net cash flows used in operating activities (A) | (10,091) | (27,366) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment/ Intangible assets | (2,138) | (1,008) |
| Proceeds from sale of property, plant and equipment/ intangible assets | 2,651 | 211 |
| Purchase of investment properties | (2,189) | (4,749) |
| Proceeds from sale of investment properties | 2,780 | 9,901 |
| Purchase of investments in mutual funds and others | (7,862) | (45,965) |
| Proceeds from sale of investments in mutual funds and others | 6,284 | 33,213 |
| Interest/Finance income from investments and others | 929 | 450 |
| Income on assets given on financial lease | 49 | 55 |
| Investments made in joint venture | - | (224) |
| Deposits matured/(made) | (2) | 59 |
| Rental income | 933 | 746 |
| Net cash flows from/ (used in) investing activities (B) | 1,435 | (7,311) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 155,713 | 150,494 |
| Repayment of borrowings | (138,753) | (113,777) |
| Interest paid | (3,074) | (2,816) |
| Repayment of lease liabilities | (2,620) | (2,978) |
| Net cash flows from financing activities (C) | 11,266 | 30,923 |
| Net Increase/ (Decrease) in cash and cash equivalents (D= A+B+C) | 2,610 | (3,754) |
| Net foreign exchange (loss)/gain (E) | (7) | 11 |
| Cash and cash equivalents at the beginning of the period (F) | 3,671 | 4,198 |
| Cash and cash equivalents at period end (D+E+F) | 6,274 | 455 |
| Components of cash and cash equivalents as at end of the period | | |
| Cash and cheques on hand | 2,132 | 2,267 |
| Balances with banks | | |
| - on current accounts | 2,669 | 2,007 |
| - on deposit accounts | 1,960 | 1,245 |
| Total cash and cash equivalents | 6,761 | 5,519 |
| Bank overdrafts | (487) | (5,064) |
| Cash and cash equivalents as per Cash Flow Statement | 6,274 | 455 |

For and on behalf of the Board of Directors

New Delhi
November 8, 2023


Shobhana Bhartia
Chairperson & Editorial Director



Limited Review Report on unaudited standalone financial results of HT Media Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement") in which are included the interim 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. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 5 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.

Limited Review Report (Continued)

HT Media Limited

5. 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 assets (before consolidation adjustments) of Rs. 1,583 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2023 to 30 September 2023. The interim financial results of this Trust has 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

08 November 2023

Membership No.: 098113

UDIN:23098113BGYZZF9319



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 and six months ended September 30, 2023

Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2023

(INR in Lakhs except earnings per share data)

| Sl. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|-----------|---|----------------|----------------|-----------------|------------------|-----------------|-----------------|
| | | Sep 30, 2023 | June 30, 2023 | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Mar 31, 2023 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 21,091 | 20,569 | 21,631 | 41,660 | 44,407 | 92,117 |
| | b) Other income | 1,951 | 2,215 | 2,185 | 4,166 | 3,802 | 9,111 |
| | Total Income | 23,042 | 22,784 | 23,816 | 45,826 | 48,209 | 101,228 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6,104 | 6,380 | 7,769 | 12,484 | 14,204 | 29,424 |
| | b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 23 | 37 | 43 | 60 | 31 | 12 |
| | c) Employee benefits expense | 5,385 | 5,081 | 5,019 | 10,466 | 10,645 | 20,721 |
| | d) Finance costs | 1,573 | 1,473 | 1,529 | 3,046 | 2,689 | 5,869 |
| | e) Depreciation and amortization expense | 1,931 | 1,960 | 2,172 | 3,891 | 4,322 | 8,513 |
| | f) Other expenses (refer note 10) | 10,899 | 10,364 | 10,860 | 21,263 | 21,332 | 47,218 |
| | Total Expenses | 25,915 | 25,295 | 27,392 | 51,210 | 53,223 | 111,757 |
| 3 | Loss before exceptional items (1-2) | (2,873) | (2,511) | (3,576) | (5,384) | (5,014) | (10,529) |
| 4 | Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e) | 631 | 922 | 125 | 1,553 | 1,997 | 3,853 |
| 5 | Exceptional Items (net loss) (refer note 6) | (4,766) | - | (3,161) | (4,766) | (3,161) | (10,346) |
| 6 | Loss before tax (3+5) | (7,639) | (2,511) | (6,737) | (10,150) | (8,175) | (20,875) |
| 7 | Tax expense | | | | | | |
| | a) Current tax credit | - | - | (202) | - | (202) | (201) |
| | b) Deferred tax expense/(credit) | (757) | (556) | 8,839 | (1,313) | 8,228 | 6,841 |
| | Total tax expense/(credit) | (757) | (556) | 8,637 | (1,313) | 8,026 | 6,640 |
| 8 | Loss after tax (6-7) | (6,882) | (1,955) | (15,374) | (8,837) | (16,201) | (27,515) |
| 9 | Other comprehensive income (net of taxes) | | | | | | |
| | a) Items that will not be reclassified subsequently to profit or loss | 130 | (25) | (100) | 105 | (88) | (115) |
| | b) Items that will be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| | Total Other comprehensive income/(loss) (a)+ (b) | 130 | (25) | (100) | 105 | (88) | (115) |
| 10 | Total Comprehensive loss (8+9) | (6,752) | (1,980) | (15,474) | (8,732) | (16,289) | (27,630) |
| 11 | Paid-up Equity Share Capital # (Face value - INR 2 per share) | 4,655 | 4,655 | 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 | Not annualised | Not annualised | |
| | Basic | (2.98) | (0.85) | (6.65) | (3.82) | (7.01) | (11.90) |
| | Diluted | (2.98) | (0.85) | (6.65) | (3.82) | (7.01) | (11.90) |
| | # Includes Equity Shares held by HT Media Employee Welfare Trust | 30 | 30 | 30 | 30 | 30 | 30 |

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Notes :

- 1 The above standalone financial results for the quarter and six months ended on September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. The Statutory Auditors of HT Media Limited ('the Company') have carried out 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.
- 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 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.
- 4 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.
- 5 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 September 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 September 30, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 6 During the half year ended September 30, 2023, exceptional Item represents impairment of INR 2,256 Lakhs towards impairment of investment in subsidiaries and INR 3,094 Lakhs towards impairment of inter-corporate deposits given. The same has been made on account of recoverable amount lower than the carrying amount.
The same is being offset by INR 584 lakhs towards net reversal of impairment of intangible assets considering economic performance of the assets and comparing recoverable amount with the carrying amount.
- 7 During the half year ended September 30, 2023:
-Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
-Further as at September 30, 2023, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 8 Pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the "Act"), HT Overseas Pte. Ltd., Singapore (HT Overseas), wholly owned subsidiary of the Company, has gone for cancellation of 14,161,708 ordinary shares by way of a capital reduction by adjusting accumulated losses. Pre and post capital reduction, the carrying value of investment by the Company in HT Overseas remains same.
- 9 During the half year ended September 30, 2023, the Company has made the following investment in subsidiaries :
- INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 10 Other expenses for the half year ended September 30, 2023 includes INR 160 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".

11 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 September 30, 2023 were INR 9,835 Lakhs.

ii) Other disclosures :

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|--|---------------|---------------|--------------|------------------|--------------|--------------|
| | | Sep 30, 2023 | June 30, 2023 | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Mar 31, 2023 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | Net loss after tax (INR in Lakhs) | (6,882) | (1,955) | (15,374) | (8,837) | (16,201) | (27,515) |
| 2 | Loss per share (in INR) - Basic | (2.98) | (0.85) | (6.65) | (3.82) | (7.01) | (11.90) |
| | - Diluted | (2.98) | (0.85) | (6.65) | (3.82) | (7.01) | (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). | (6.26%) | (6.29%) | (9.52%) | (6.27%) | (4.06%) | (5.71%) |
| 4 | Net loss margin (%) (Net loss after tax / Total Income) | (29.87%) | (8.58%) | (64.55%) | (19.28%) | (33.61%) | (27.18%) |
| 5 | Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense) / Finance costs | (0.83) | (0.70) | (1.34) | (0.77) | (0.86) | (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) | (0.02) | (0.03) | (0.04) | (0.03) | (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) | 0.35% | 0.00% | (0.29%) | 0.34% | 0.15% | 0.02% |
| 8 | Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2023) | 0.94 | 0.92 | 1.24 | 1.85 | 2.61 | 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) | 0.52 | 0.63 | 0.55 | 1.15 | 1.24 | 3.48 |
| 10 | Capital redemption reserve (in INR Lakhs) | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 |
| 11 | Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013) | 68,901 | 75,659 | 88,956 | 68,901 | 88,956 | 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 | 0.95 | 0.91 | 0.98 | 0.95 | 0.98 | 0.79 |
| 13 | Current ratio (in times) (Current assets / Current liabilities) | 0.59 | 0.56 | 0.66 | 0.59 | 0.66 | 0.51 |
| 14 | Current liability ratio (in times) (Current liabilities / total liabilities) | 0.84 | 0.82 | 0.84 | 0.84 | 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. | 0.34 | 0.35 | 0.38 | 0.34 | 0.38 | 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 | (0.38) | (0.47) | (0.57) | (0.38) | (0.57) | (0.33) |

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12 Standalone Balance Sheet as at September 30, 2023 is given below:

(INR in Lakhs)

| | Particulars | As at September 30, 2023 Un-audited | As at March 31, 2023 Audited |
|----------|---|---|------------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Property, plant and equipment | 18,633 | 20,033 |
| (b) | Capital work in progress | 122 | 96 |
| (c) | Right - of - use assets | 11,300 | 10,269 |
| (d) | Investment property | 26,629 | 28,457 |
| (e) | Intangible assets | 11,643 | 11,829 |
| (f) | Intangible assets under development | 134 | 73 |
| (g) | Investment in subsidiaries | 13,980 | 16,035 |
| (h) | Financial assets | | |
| | (i)Investments | 22,467 | 28,823 |
| | (ii)Loans | 14,733 | 17,151 |
| | (iii)Other financial assets | 8,312 | 6,826 |
| (i) | Deferred tax Assets (net) | 9,842 | 8,562 |
| (j) | Income tax assets (net) | 1,934 | 2,320 |
| (k) | Other non-current assets | 1,036 | 530 |
| | Total non-current assets | 140,765 | 151,004 |
| 2 | Current assets | | |
| (a) | Inventories | 12,576 | 9,289 |
| (b) | Financial assets | | |
| | (i)Investments | 18,485 | 11,651 |
| | (ii)Trade receivables | 22,534 | 22,549 |
| | (iii)Cash and cash equivalents | 3,280 | 3,180 |
| | (iv)Bank balances other than (iii) above | 2,071 | 2,013 |
| | (v)Other financial assets | 693 | 1,176 |
| (c) | Other current assets | 7,474 | 6,602 |
| | Total current assets | 67,113 | 56,460 |
| | Non-current assets held for sale (Refer Note 7) | 3,084 | 2,884 |
| | Total Assets | 210,962 | 210,348 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| (a) | Equity share capital # | 4,625 | 4,625 |
| (b) | Other equity | 71,635 | 80,348 |
| | Total equity | 76,260 | 84,973 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| | (i) Borrowings | 12,536 | 7,046 |
| | (ii) Lease liabilities | 8,237 | 7,623 |
| (b) | Contract Liabilities | 240 | 337 |
| (c) | Other non-current liabilities | 672 | 732 |
| | Total non-current liabilities | 21,685 | 15,738 |
| | Current liabilities | | |
| (a) | Financial liabilities | | |
| | (i)Borrowings | 63,348 | 59,661 |
| | (ii) Lease liabilities | 1,052 | 1,066 |
| | (iii) Trade payable | 19,672 | 19,943 |
| | (iv)Other financial liabilities | 12,126 | 12,354 |
| (b) | Other current liabilities | 2,951 | 3,030 |
| (c) | Contract liabilities | 13,661 | 13,384 |
| (d) | Provisions | 207 | 199 |
| | Total current liabilities | 113,017 | 109,637 |
| | Total Liabilities | 134,702 | 125,375 |
| | Total Equity and Liabilities | 210,962 | 210,348 |

Net of equity shares of INR 30 Lakhs (previous period INR 30 Lakhs) held by HT Media Employee Welfare Trust.

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| Particulars | Six months ended | Six months ended |
|---|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| | Un-audited | Un-audited |
| Cash flows from operating activities: | | |
| (Loss) before tax: | (10,150) | (8,175) |
| Adjustments for: | | |
| Depreciation and amortization expense | 3,891 | 4,322 |
| Profit on account of buyback of shares | - | (184) |
| Loss/ (profit) on disposal of property, plant and equipment | (5) | 74 |
| Impairment of investment in subsidiaries (exceptional item) | 2,256 | 3,161 |
| Impairment of inter corporate deposits given to subsidiaries (exceptional item) | 3,094 | - |
| Net reversal of impairment of intangible assets (exceptional item) | (584) | - |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | 160 | 28 |
| Fair value loss/(gain) from derivatives | 57 | (97) |
| Income on lease termination (net) | (9) | |
| Finance income from investment and other interest received | (985) | (545) |
| Interest income from deposits and others | (1,769) | (1,563) |
| Income on assets given on financial lease | (49) | (55) |
| Loss on sale of investment | - | 46 |
| Income from Government grant | (60) | (60) |
| Profit on sale of investment properties | (5) | (202) |
| Unclaimed balances/liabilities written back (net) | (183) | (201) |
| Interest cost on debts and borrowings | 3,013 | 2,542 |
| Share based payment expense | - | 2 |
| Forfeiture of security deposits | (72) | (3,368) |
| Rental income | (650) | (534) |
| Unrealized foreign exchange (gain)/ loss | (20) | 96 |
| Reversal of impairment on investment properties | (317) | (137) |
| Allowances for bad and doubtful receivables and advances | 77 | 26 |
| Cash flows used in operating activities before changes in following assets and liabilities | (2,310) | (4,824) |
| Changes in operating assets and liabilities | | |
| Increase in trade receivables | (49) | (6,493) |
| Increase in inventories | (3,287) | (7,657) |
| Increase in current and non-current financial assets and other current and non-current assets | (518) | (326) |
| Decrease in current and non-current financial liabilities and other current and non-current liabilities & provision | (597) | (2,666) |
| Cash flows used in operations | (6,761) | (21,966) |
| Income taxes paid/ (refund) (net) | 386 | (794) |
| Net cash flows used in operating activities (A) | (6,375) | (22,760) |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment & intangible assets | (1,062) | (764) |
| Proceeds from sale of property, plant and equipment & intangible assets | 1,081 | 18 |
| Purchase of investment properties | (500) | (453) |
| Proceeds from sale of investment properties | 1,353 | 7,849 |
| Purchase of investments | (3,779) | (14,786) |
| Proceeds from sale of investments | 4,034 | 9,051 |
| Purchase of investments in subsidiaries | (199) | (250) |
| Proceeds on account of buyback of shares | - | 451 |
| Rental income | 650 | 534 |
| Refund of inter corporate deposits | 234 | - |
| Inter corporate deposits given | (910) | - |
| Income on assets given on financial lease | 49 | 55 |
| Finance income from investment and other interest received | 336 | 263 |
| Deposits done (net) | (1) | (2) |
| Net cash flows from investing activities (B) | 1,286 | 1,966 |

| Particulars | (INR in Lakhs) | |
|--|--|--|
| | Six months ended September 30, 2023 | Six months ended September 30, 2022 |
| | Un-audited | Un-audited |
| Cash flows from financing activities: | | |
| Repayment of lease liability | (1,487) | (1,723) |
| Proceeds from borrowings | 136,858 | 115,047 |
| Repayment of borrowings | (126,624) | (94,288) |
| Interest paid | (2,545) | (2,028) |
| Net cash flows from financing activities (C) | 6,202 | 17,008 |
| Net increase/ (decrease) in cash and cash equivalents (D= A+B+C) | 1,113 | (3,786) |
| Cash and cash equivalents at the beginning of the period (E) | 1,680 | 2,102 |
| Cash and cash equivalents at period end (D+E) | 2,793 | (1,684) |
| Components of cash & cash equivalents as at end of the period | | |
| Cash and cheques on hand | 1,035 | 1,223 |
| Balances with banks | | |
| - on deposit accounts | 1,115 | 389 |
| - in current accounts | 1,130 | 526 |
| Total cash and cash equivalents | 3,280 | 2,138 |
| Less: Bank overdraft | 487 | 3,822 |
| Cash and cash equivalents as per Cash Flow Statement | 2,793 | (1,684) |

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
November 08, 2023



AUDITOR'S CERTIFICATE

Private and Confidential

The Board of Directors
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001

8 November 2023

Independent Auditor's Certificate on Security Coverage of HT Media Limited pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debt securities as at 30 September 2023.

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 7 November 2023.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 30 September 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column C ('Book value of the assets shared by exclusive charge (includes debt for which this certificate is being issued)') read with Note 2 of the Statement and that the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 30 September 2023, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023, in respect of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs (Balance as at 30 September 2023 is Rs 6,400 Lakhs)

Principal Office:

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

B S R and Associates

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Statement has been initialed by us for identification purposes only.
5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

Auditor's Responsibility

6. Pursuant to the requirement of the Regulation, it is our responsibility to provide a limited assurance whether the book values mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at 30 September 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 30 September 2023.
8. Obtained the Debenture Trust Deed and noted that as per Clause 9.1 of Deed, the Company is required to create security in respect of the NCD by a first ranking charge by way of hypothecation over all the Company's movable fixed assets (both present and future) to provide the security cover of 1.15 times of the outstanding non-convertible debentures, in the form and manner satisfactory to the Debenture Trustee under the Deed.
9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023.
10. For the purpose of this certificate, we have relied on the unaudited standalone financial results of the Company for the quarter and period ended 30 September 2023 and information and documents as made available to us by the Company.
11. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.

B S R and Associates

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements”.

Opinion

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column C of the accompanying Statement is less than 1.15 times of the outstanding non-convertible debentures as at 30 September 2023, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company for the quarter and period ended 30 September 2023.

Restriction to Use

14. The certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R and Associates
Chartered Accountants
ICAI Firm Registration No: 128901W



David Jones
Partner
Membership No.: 098113
UDIN No. 23098113BGYZZH2636

Place: Gurugram
Date: 8 November 2023

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
Fax: +91 124 719 8613

AUDITOR'S CERTIFICATE

Private and confidential

The Board of Directors
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001

8 November 2023

Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debentures issued by the HT Media Limited as at 30 September 2023

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 26 July 2023.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 30 September 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to maintenance and compliance of the financial covenants as per the terms of Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021 on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023, in respect of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs (Balance as at 30 September 2023 is Rs 6,400 Lakhs).

Management's Responsibility for the statement

4. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal

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B S R and Associates

control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Statement has been initialed by us for identification purposes only.

5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintenance and compliance of financial covenants as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether the Company is in compliance with the financial covenants mentioned in the Statement on the basis of unaudited books of accounts and other relevant records and documents maintained by the Company as at 30 September 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the financial covenants mentioned in the Statement as at 30 September 2023.
8. Obtained the Debenture Trust Deed and noted that as per Clause 14 read with Schedule 3 of Deed, the Company is required to maintain the Net Debt/Tangible Net worth should not exceed 2.00x. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 30 September 2023. We have relied on the same and have not performed any independent procedure in this regard.
9. Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of financial covenants on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023.
10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company for the quarter and period ended 30 September 2023 and information and documents as made available to us by the Company.
11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the financial covenants mentioned in the accompanying Statement are not in compliance with the Deeds and unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023 read with notes thereon.

B S R and Associates

Restriction on Use

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R and Associates
Chartered Accountants
ICAI Firm Registration No: 128901W



David Jones
Partner
Membership No.: 098113
UDIN No. 23098113BGYZZI9114

Place: Gurugram
Date: 8 November 2023